As filed with the U.S. Securities and Exchange Commission on January 21, 2014

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware	7370	20-8647322
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

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

Sterling L. Miller, Esq.
General Counsel & Corporate Secretary
Sabre Corporation
3150 Sabre Drive
Southlake, TX 76092
Telephone: (682) 605-1000
Telecopy: (682) 605-7523
(Name, address including zip code, telephone number, including area code, of agent for service)

Copies To:

David Lopez, Esq.
Pamela L. Marcogliese, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
(212) 225-2000

Julie H. Jones, Esq.
Craig E. Marcus, Esq.
Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199
(617) 951-7000

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)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)(2)	Amount of registration fee
Common stock, $0.01 par value per share	$100,000,000	$12,880

(1) Includes shares that the underwriters have an option to purchase from the registrant and the selling stockholders.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) promulgated under the Securities Act of 1933, as amended.

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.

Table of Contents

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 January 21, 2014

Shares

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.

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 under the symbol " ".

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 18.

Price $ A Share

	Per Share	***Total***
Initial public offering price	*$*	*$*
Underwriting discounts	*$*	*$*
Proceeds to us (before expenses)	*$*	*$*
Proceeds to selling stockholders (before expenses)	*$*	*$*

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*

The date of this prospectus is , 2014.

TABLE OF CONTENTS

Prospectus	Page
Non-GAAP Financial Measures	ii
Market and Industry Data and Forecasts	iii
Method of Calculation	v
Trademarks and Trade Names	vi
Summary	1
Risk Factors	18
Cautionary Note Regarding Forward-Looking Statements	48
Use of Proceeds	51
Dividend Policy	52
Capitalization	53
Dilution	55
Selected Historical Consolidated Financial Data	57
Unaudited Pro Forma Financial Data	59
Management's Discussion And Analysis of Financial Condition and Results of Operations	63
Industry	121
Business	130
Management and Board of Directors	176
Compensation Discussion and Analysis	184
Principal and Selling Stockholders	226
Certain Relationships and Related Party Transactions	228
Description of Capital Stock	230
Description of Certain Indebtedness	233
Shares Eligible for Future Sale	239
Material U.S. Federal Income and Estate Tax Considerations to Non-U.S. Holders	241
Underwriting	244
Legal Matters	251
Experts	252
Where You Can Find More Information	253
Index to Consolidated Financial Statements	F-1

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.

NON-GAAP FINANCIAL MEASURES

We have included both financial measures compiled in accordance with accounting principles generally accepted in the United States ("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 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, 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 payments, interest expense, and remaining (benefit) provision for income taxes.

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

Adjusted EBITDA is a key metric 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 Net Income, Adjusted EBITDA and Adjusted Capital Expenditures are used by investors, analysts and other interested parties as a measure 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 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 facility.

Adjusted Net Income, Adjusted EBITDA, Adjusted Capital Expenditures and ratios based on these financial measures are not recognized terms under GAAP. 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 Net Income, Adjusted EBITDA and ratios based on these financial measures exclude some, but not all, items that affect net income and these measures may vary among companies. Our use of Adjusted Net Income and Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute 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 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.

Due to these limitations, Adjusted Net Income and Adjusted EBITDA should not be considered in isolation from financial measures prepared in accordance with GAAP. Our management believes these non-GAAP financial measures provide useful information about our operating performance. However, these measures should not be considered as alternatives to net income or cash flows from operating activities as indicators of operating performance or liquidity. Adjusted Net Income, Adjusted EBITDA, Adjusted Capital Expenditures and the ratios related thereto exclude some, but not all, items that affect net income or cash flows from operating activities, and these measures may vary among companies. 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. Industry publications, surveys and forecasts 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. 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." 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. 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.

The Gartner material quoted or cited herein, (the "Gartner Material") represent(s) data, research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and are not representations of fact. The Gartner Material speaks as of its original publication date (and not as of the date of this filing) and the opinions expressed in the Gartner Material are subject to change without notice.

Certain Market and Industry Terms

"Airbus" means Airbus Global Market Forecast 2013-2032.

"Customer Retention" means 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 PB fee-based revenue for our reservation contracts, our principal Airline Solutions offering. Customer Retention for Hospitality Solutions is based on central reservation system, digital marketing services and call center revenues, which represent over 90% of revenues of our Hospitality Solutions business in each period from 2010 through

September 30, 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 2012, and those travel agencies represented a combined 5% of Travel Network revenue in 2011, the Customer Retention for Travel Network in 2012 would be 95%.

"Direct Billable Transactions" are all transactions that generate a fee directly to Travel Network. These transactions include bookings made through our GDS (e.g., air, car and hotel bookings), bookings made through our joint venture partners for which we are paid directly by the travel supplier, as well as GetThere corporate tool transactions, for which we are paid directly for the use of the tool.

"Euromonitor Database" means Euromonitor International Passport Travel and Tourism Database.

"Euromonitor Report" means International World Travel Market Global Trends Report 2013.

"Gartner Enterprise" means Gartner Enterprise IT Spending by Vertical Industry Market, Worldwide, 2011-2017.

"GDS-processed air bookings" is defined in "Method of Calculation."

"IATA Traffic" means IATA Monthly Traffic Analysis Archives.

"IATA Briefing" means Economic Briefing Financial Forecast September 2013.

"IdeaWorks" means CarTrawler Worldwide Estimate of Ancillary Revenue.

"Indirect Billable Transactions" are transactions that generate a fee indirectly to Travel Network. Currently, the only Indirect Billable Transactions are Abacus and Infini bookings (e.g., air, car and hotel), for which we receive a data processing fee from Abacus rather than being paid directly by the travel supplier.

"PhoCusWright" means PhoCusWright December 2013.

"Recurring Revenue" 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.

"Representative Airlines" means all IATA member airlines as of September 16, 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 passengers boarded ("PBs") globally in 2012.

"SITA" means 2013 Air Transport Industry Insights: The Airline IT Trends Survey.

"T2RL" means www.t2rl.net copyright all rights reserved.

"T2RL PSS" means The Market for Airline Passenger Services Systems—2013.

"Total Billable Transactions" are all transactions that generate a fee either directly or indirectly to Travel Network, including both Direct Billable Transactions and Indirect Billable Transactions.

"WTTC" means World Travel & Tourism Council's Economic Impact of Travel & Tourism 2013.

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 both Worldspan and Galileo). Measurements of such GDS-processed air bookings are based primarily on Marketing Information Data Tapes ("MIDT") 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 a distribution system in 2012, with the remainder 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, 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. See "Market and Industry Data and Forecasts—Certain Market and Industry Terms" for a description of the types of billable and non-billable transactions included in the definition of "GDS-processed air bookings."

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") 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 one-third 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 room share based on total 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 CRS bookings share based on total bookings by the various third-party hospitality CRS providers over time. Though we believe CRS room share to be a more accurate representation of market share, we believe CRS bookings share is a reasonable proxy to convey changes in third-party CRS market share over time.

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 37% share of GDS-processed air bookings in 2012. 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 2012. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2012. In our Airline and Hospitality Solutions business, we believe we have the most comprehensive portfolio of solutions. In 2012, we had the largest hospitality Central Reservation System ("CRS") room share based on our approximately 26% share of third-party CRS hotel rooms distributed through our GDS, and, according to T2RL PSS, 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.

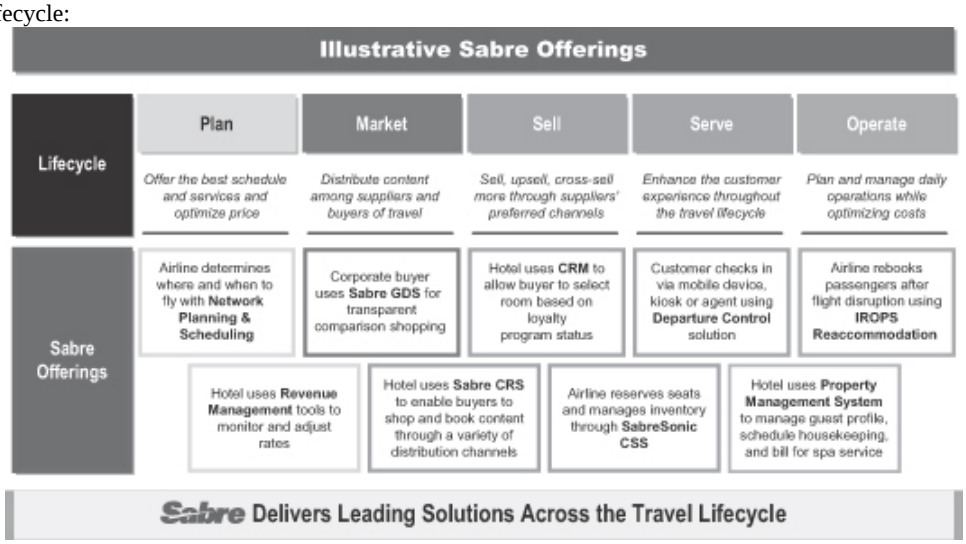
Through our solutions, which span the breadth of the travel ecosystem, we have developed deep domain expertise, and our success is built on this expertise, combined with our significant technology investment and focus on innovation. This foundation has enabled us to develop highly scalable and technology-rich 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 were the first GDS to enable airlines to sell ancillary products like premium seats through the GDS, one of the first third-party reservations systems to enable mobile check-in and the first GDS provider 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 in 2011 and 2012 and recognition by Information Week in 2013 as one of the Most Innovative Users of Business Technology for the eleventh consecutive year.

Our SaaS and hosted technology platforms allow us to serve our customers primarily through an attractive, recurring, transaction-based revenue model based primarily on travel events such as air segments booked, passengers boarded ("PBs") or other relevant metrics. For the fiscal year ended December 31, 2012, 92% of our Travel Network and Airline and Hospitality Solutions revenue, on a weighted average basis, was Recurring Revenue. See "Market and Industry Data and Forecasts—Certain Market and Industry Terms" 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 volatile airline budget cycles or cyclical end-customer pricing, 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 predictable, 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 2012, we grew our revenue and Adjusted EBITDA at 7.6% and 12.5% compound annual growth rates ("CAGRs"), respectively, and increased Adjusted EBITDA margins by 377 basis points ("bps"), in each case, excluding Travelocity and eliminations. See "Non-GAAP Financial Measures" and "—Summary Consolidated Financial Data" for additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to net loss attributable to Sabre Corporation.

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, 27 car rental brands, 50 rail carriers, 16 cruise lines and 200 tour vendors, 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, 4,800 hospitality providers 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. Recently, Travelocity entered into an exclusive, long-term strategic marketing agreement with Expedia (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.

For the nine months ended September 30, 2013 and the fiscal year ended December 31, 2012, we recorded revenue of $2.3 billion and $3.0 billion, gross margin of $1.1 billion and $1.4 billion, net loss attributable to Sabre Corporation of $127 million and $611 million and Adjusted EBITDA of $577 million and $785 million, respectively, reflecting a 25% and 26% Adjusted EBITDA margin, respectively. For additional information regarding Adjusted EBITDA, including a reconciliation of Non-GAAP to GAAP measures, see "Non-GAAP Financial Measures" and "—Summary Consolidated Financial Data." For the nine months ended September 30, 2013, Travel Network contributed 57%, Airline and Hospitality Solutions contributed 22%, and Travelocity contributed 21% of our revenue (excluding intersegment eliminations). During this period, shares of Adjusted

EBITDA for Travel Network, Airline and Hospitality Solutions, and Travelocity were approximately 80%, 20% and less than 1%, 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 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. Going forward, Euromonitor expects a 5% 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. 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 ("RPKs") in 2012 to 21% of RPKs 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. 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. A 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, for example 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, 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 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 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 58%, 58%, and 40% share of GDS-processed air bookings, respectively, in 2012. 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 26% of third-party CRS hotel rooms through our GDS in 2012. See "Method of Calculation" for an explanation of the methodology underlying our GDS-processed air bookings share and third-party hotel CRS room share calculations.

Looking forward, we expect to benefit from attractive growth in our end markets. Euromonitor expects a 5% CAGR in air travel and hotel spending from 2013 to 2017. 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 392 million to 513 million from 2009 to 2012. Our investments in technology maintain and extend our best-in-class 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, travel supplier contracts in our Travel Network business, which typically have terms of three to five years. 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 85% of our revenue was Recurring Revenue, respectively, in 2012.

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 41% of revenue generated outside the United States in 2012. None of our travel buyers or travel supplier customers accounted for more than 10% of our revenue for the nine months ended September 30, 2013 or the fiscal year ended December 31, 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 customer relationships with TMCs, major corporate travel departments and most of our top travel suppliers for at least 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 fiscal years 2012, 2011 and 2010, our Customer Retention rate for Travel Network was 99%. For our Airline Solutions business, our Customer Retention rate was 100%, 99% and 81%, respectively, for the fiscal years 2012, 2011 and 2010 and our Customer Retention rate for our Hospitality Solutions business was 96%, 98% and 96%, respectively, for the same periods. See "Market and Industry Data and Forecasts—Certain Market and Industry Terms" 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 strong 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 accounted for approximately 45% of our PBs in 2012 and are growing traffic faster than traditional airlines. Supported by these industry trends, 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 2012, we increased our GDS-processed air bookings share in Brazil, the Middle East and Russia by 525 bps, 523 bps and 240 bps, respectively. We currently have initiatives in place across Europe, APAC and Latin America to further expand in those regions.
- Attracting and Enabling New Content in the Travel Marketplace: We are actively adding new travel supplier content to reinforce the virtuous cycle of our Travel Network business as well as generate revenue directly through incremental booking volumes associated with the new content. We have been successful in converting notable carriers that previously only used direct distribution such as JetBlue to join our GDS, and we believe there is a similar opportunity to increase participation of less-penetrated content types like hotel properties, where we estimate that only 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 that is projected to increase 18% from 2012 to 2013 according to IdeaWorks. We see additional opportunities to capitalize on this trend, including support of 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 data analytics and business intelligence (e.g., Sabre Dev Studio, Hotel Heatmaps, Contract Optimization Services), mobility (e.g., TripCase) 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 by 44% and Adjusted EBITDA by 34% from 2009 to 2012. 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 innovation. For example, we were the first technology solutions provider to use predictive analytics to help airlines maximize revenue per seat (e.g., revenue integrity) and we were one of the first third-party reservations systems to enable mobile check-in. We see a continued opportunity to innovate in areas such as retailing solutions, data analytics and business intelligence offerings and mobile capabilities.
- 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, T2RL expects that contracts representing over 1.3 billion PBs will come up for renewal between 2014 to 2017, of which over 75% are non-Sabre customers.

- 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 2012 customers in T2RL's top 100 passenger airlines, 35% used one or two non-reservations solution sets, 35% had three to five and 31% had more than five. Historically, the average revenue would approximately triple if a customer moved from the first category to the second, and nearly triple again if a customer moved to the third category. Leveraging our brand, we intend to continue to increase 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 21% revenue CAGR from 2009 to 2012, 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 30% of our Hospitality Solutions business revenue in 2012. 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 595 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 leveraging 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. 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.

Corporate and Other Information

Sabre Corporation is a Delaware corporation formed in December 2006. 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 (collectively, the "Principal Stockholders"). On March 30, 2007, we entered into a Stockholders' Agreement by and among the TPG Funds, the Silver Lake Funds, Sovereign Co-Invest, LLC (an entity co-managed by TPG and Silver Lake), and Sabre Corporation (formerly known as Sovereign Holdings, Inc.) (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 will own approximately % of our common stock, or % if the underwriters' option to purchase additional shares is fully exercised, and the Silver Lake Funds will own approximately % of our common stock, or % if the underwriters' option to purchase additional shares is fully exercised.

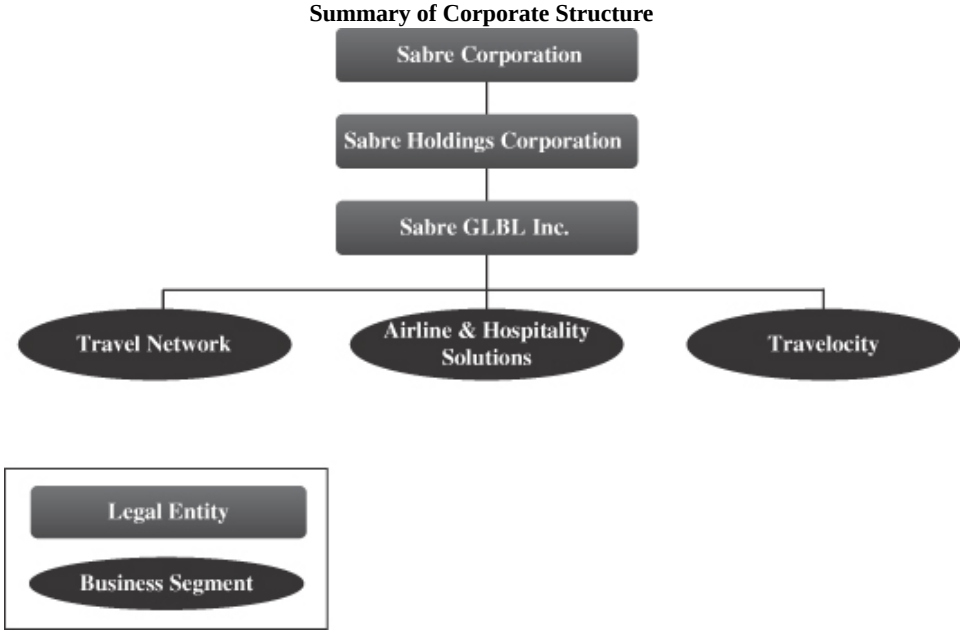
TPG

TPG is a leading global private investment firm founded in 1992 with $55.7 billion of assets under management as of September 30, 2013 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.

Summary of Corporate Structure



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	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. We expect to use the net proceeds of this offering to repay approximately $ million of outstanding indebtedness, and the remainder for general corporate purposes. See "Use of Proceeds."
Dividend policy	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 and the indenture governing our 2019 Notes (each as defined in "Description of Certain Indebtedness") and may be further restricted by the terms 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 (the "Series A Preferred Stock"), if any, has been paid. See "Dividend Policy."
Risk Factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 18 for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Proposed stock exchange symbol	" "

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 consolidated financial statements and the notes thereto included elsewhere in this prospectus.

The consolidated statements of operations data, consolidated statements of cash flow data and consolidated balance sheet data as of and for the nine months ended September 30, 2013 and 2012 are derived from our interim unaudited consolidated financial statements and the notes thereto included elsewhere 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 consolidated statements of operations data and consolidated statements of cash flow data for the years ended December 31, 2012, 2011 and 2010 and the consolidated balance sheet data as of December 31, 2012 and 2011 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, 2010 is derived from our unaudited annual consolidated financial statements and the notes thereto not included in this prospectus. The unaudited consolidated balance sheet has been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data.

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

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
	(Amounts in thousands, except per share data)				
Consolidated Statements of Operations Data:					
Revenue	$2,345,295	$2,327,480	$3,039,060	$2,931,727	$2,832,393
Gross margin	1,058,317	1,117,095	1,401,576	1,350,202	1,334,820
Selling, general and administrative	559,591	846,442	1,118,248	740,911	714,330
Impairment	138,435	76,829	584,430	185,240	401,400
Depreciation and amortization	231,743	233,198	317,683	295,540	281,624
Restructuring charges	15,889	—	—	—	—
Operating income (loss)	112,659	(39,374)	(618,785)	128,511	(62,534)
Net loss attributable to Sabre Corporation	(127,254)	(105,744)	(611,356)	(66,074)	(268,852)
Net loss attributable to common shareholders	(154,473)	(131,389)	(645,939)	(98,653)	(299,649)
Basic and diluted loss per share attributable to common shareholders	(0.87)	(0.74)	(3.65)	(0.56)	(1.71)
Weighted average common shares outstanding:					
Basic and diluted	178,051	177,130	177,206	176,703	175,655
Consolidated Statements of Cash Flows Data:					
Cash provided by operating activities	$ 270,123	$ 422,899	$ 304,729	$ 355,025	$ 381,296
Additions to property and equipment	168,750	139,659	193,262	164,900	130,457
Cash payments for interest	193,440	160,660	264,990	184,449	195,550
Other Financial Data:					
Adjusted Net Income	$ 136,715	$ 231,211	$ 154,756	$ 232,661	$ 198,511
Adjusted EBITDA	577,402	629,720	784,583	724,722	697,610
Adjusted Capital Expenditures	216,698	196,907	270,515	224,009	164,945

	As of September 30,		As of December 31,		
	2013	2012	2012	2011	2010
	(Amounts in thousands)				
Consolidated Balance Sheet Data:					
Cash and cash equivalents	$ 491,588	$ 302,383	$ 126,695	$ 58,350	$ 176,521
Total assets	4,941,476	5,539,103	4,711,245	5,252,778	5,524,279
Long-term debt	3,664,942	3,418,987	3,420,927	3,307,905	3,350,860
Working capital (deficit)	(266,996)	(279,282)	(458,985)	(460,353)	(540,965)
Redeemable preferred stock	625,358	589,203	598,139	563,556	530,975
Noncontrolling interest	(221)	8,002	88	(18,693)	19,831
Total stockholders' equity (deficit)	(1,012,355)	(289,474)	(876,875)	(196,919)	(34,738)

Non-GAAP Measurements

The following tables set forth the reconciliation of net loss attributable to common shareholders in our statement of operations to Adjusted Net Income and Adjusted EBITDA.

For Adjusted EBITDA by segment, see Management's Discussion and Analysis of Financial Condition and Results of Operations.

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
	(Amounts in thousands)				
Reconciliation of net income (loss) to Adjusted Net Income and to Adjusted EBITDA:					
Net loss attributable to Sabre Corporation	$(127,254)	$(105,744)	$(611,356)	$ (66,074)	$(268,852)
Net loss from discontinued operations, net of tax	10,683	(2,887)	26,752	20,003	17,395
Net income (loss) attributable to noncontrolling interests(1)	2,135	(9,475)	(59,317)	(36,681)	(64,382)
Loss from continuing operations	(114,436)	(118,106)	(643,921)	(82,752)	(315,839)
Adjustments:					
Impairment(2)	138,435	76,829	608,230	185,240	401,400
Acquisition related amortization expense(3a)	105,944	120,768	162,517	162,312	163,213
Loss (gain) on sale of business and assets	16,880	(25,850)	(25,850)	—	—
Loss on extinguishment of debt	12,181	—	—	—	—
Other, net(4)	5,299	8,343	7,808	(2,953)	(3,150)
Restructuring and other costs(5)	30,854	3,712	6,862	14,708	15,672
Litigation and taxes, including penalties(6)	11,856	294,963	415,672	21,601	1,601
Stock-based compensation	5,446	8,621	9,834	7,334	5,302
Management fees(7)	7,347	6,257	7,769	7,191	6,730
Tax impact of net income adjustments	(83,091)	(144,326)	(394,165)	(80,020)	(76,418)
Adjusted Net Income	136,715	231,211	154,756	232,661	198,511
Adjustments:					
Depreciation and amortization of property and equipment(3b)	101,163	100,513	137,511	125,063	113,449
Amortization of capitalized implementation costs(3c)	27,039	14,317	20,855	11,365	8,162
Amortization of upfront incentive payments(8)	28,736	27,432	36,527	37,748	26,571
Interest expense, net	208,364	179,359	242,948	181,292	204,348
Remaining (benefit) provision for income taxes	75,385	76,888	191,986	136,593	146,569
Adjusted EBITDA	$ 577,402	$ 629,720	$ 784,583	$724,722	$ 697,610

Adjusted Capital Expenditures

The components of Adjusted Capital Expenditures is presented in the following table:

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
	(Amounts in thousands)				
Additions to property and equipment	$168,750	$139,659	193,262	$164,900	$130,457
Capitalized implementation costs	47,948	57,248	77,253	59,109	34,488
Adjusted Capital Expenditures	$216,698	$196,907	$270,515	$224,009	$164,945

(1) Net income (loss) attributable to noncontrolling interests represents an adjustment to include earnings allocated to noncontrolling 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 annual audited consolidated financial statements included elsewhere in this prospectus.

(2) Represents impairment charges to assets (see Note 7, Goodwill and Intangible Assets, to our September 30, 2013 unaudited consolidated financial statements and Note 8, Goodwill and Intangible Assets, to our annual 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 annual 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 internally developed software.

c. Amortization of capitalized implementation costs represents amortization of up-front 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 19, Commitments and Contingencies, to our September 30, 2013 unaudited consolidated financial statements and Note 21, 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 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.

(8) Our Travel Network business at times makes upfront cash payments to travel agency subscribers at inception or modification of a service contract which are capitalized and amortized over an average expected life of the service contract to cost of revenue, generally over three to five years. Such payments are made with the objective of increasing the number of clients, or to ensure or improve customer loyalty. Our 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 incentives provided. The service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have repayment terms if those objectives are not met.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Risks associated with an investment in our common stock include, but are not limited to, 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. There may be additional risks currently deemed immaterial that may also impair our business, financial condition and results of operations. 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 fiscal year ended December 31, 2012, 94% and 85% of our Travel Network and Airline and Hospitality Solutions revenue, respectively, was Recurring Revenue in that it is 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

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. We have 28 planned renewals in 2014 (representing approximately 28% of our Travel Network revenue for the nine months ended September 30, 2013) and 24 planned renewals in 2015 (representing approximately 4% of our Travel Network revenue for the nine months ended September 30, 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 32% of Travel Network revenue for the nine months ended September 30, 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. We typically have non-exclusive, three to five year contracts with our major travel agency customers, most of which can terminate their contracts anytime without cause, with the required advance notice. 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 September 30, 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' 2012 revenue are scheduled for renewal in each of 2014 and 2015, airline reservations contracts representing approximately 10% of Airline Solutions' 2012 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 quarter of Hospitality Solutions' 2012 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 the APAC and EMEA regions. 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, 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 34% and 35% of our Travel Network revenue for the nine months ended September 30, 2013 and fiscal year ended 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 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 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 revenue, the five largest travel buyers of our Travel Network business were responsible for bookings that represented approximately 34% and 35% of our Travel Network revenue for the nine months ended September 30, 2013 and the fiscal year ended December 31, 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 incentives 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 in 2013. Additionally, there may be regulations that 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 or pre-paying competitive incentive payments, 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 fees" for more information about our incentive fees. However, any reduction in transaction fees from travel suppliers due to supplier consolidation or other market forces could limit our ability to increase incentives 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 65% and 64%, respectively, of our revenue for the nine months ended September 30, 2013 and for the fiscal year ended December 31, 2012, and 59% and 58%, respectively, of our trade accounts receivable attributable to these customers as of September 30, 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."

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, thereby bypassing the GDSs. By enabling the shifting of costs onto travel agencies and travelers, this direct distribution trend enables them to apply pricing pressure and negotiate travel distribution arrangements that are less favorable to intermediaries. 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 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, in respect of ancillary products, travel suppliers may choose not to comply with the technical standards that 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 a recent survey by SITA shows that the vast majority of ancillary revenues are earned through direct sales channels, such as the airline website. 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 the APAC and EMEA regions. 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 is beyond our control. If they 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 pay travel agent incentives 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 could, among other factors, 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 or full content payments 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 timeliness and accuracy of the travel content offered, the reliability and ease of use of the technology, the incentives paid 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 fees paid 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 incentives we pay.

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;
- a number of 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");
- 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 PMS 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 in which Expedia will power the technology platforms of 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. By December 31, 2013, the majority of the online hotel and air offering had 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 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.

Although the term of the agreement is eight 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.

We also agreed to a put/call arrangement with Expedia ("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 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 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, 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 agreement 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 a number of 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.
- 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 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 62% and 17%, respectively, for the nine months ended September 30, 2013, and 62% and 18%, respectively, for the fiscal 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.

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.
- *Relationships with travel suppliers and travel distribution partners*. OTAs such as ours 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, as a result, 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 result in conversion of 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. 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.

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. We could be harmed by outages in, or unreliability of, our data center facilities or infrastructure components and such outages or unreliability may prevent us from efficiently providing services to customers or other third parties. 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 and 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.

The occurrence of any of these events could result in a material adverse effect on our business, financial condition and results of operations. 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 provider 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. 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, 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 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 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 sales.
- 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 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 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. 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. 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. 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 such 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 of these 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 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.

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, 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, 2012 to be indefinitely reinvested and, accordingly, no U.S. income taxes have been provided thereon. As of December 31, 2012, the amount of indefinitely reinvested foreign earnings was approximately $181 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.

Usage of our net operating losses may be subject to limitations in the future.

As of December 31, 2012, we had approximately $1.6 billion of net operating loss carryforwards (“NOLs”) for U.S. federal income tax purposes, approximately $42 million of which are subject to an annual limitation on their ability to be utilized under Section 382 of the Internal Revenue Code. As of December 31, 2013, due in large part to the reversal of a significant timing difference of approximately $1.3 billion in the fourth quarter of 2013, we estimate our NOLs to be in the range of $550 million to $650 million. If we generate taxable income in the future, we may be able to utilize these net operating losses to offset future federal income tax liabilities. Although we currently expect that Section 382 will not limit our ability to fully realize this benefit, our future financial performance, which may differ from our current expectations, will determine our ability to utilize this benefit. In addition, while this offering will not result in a change of control under Section 382, any subsequent changes in our common stock ownership, including through sales of stock by large stockholders after this offering or other transactions that are not within our control, may lead to a change of control under Section 382. Any such change could further limit our ability to utilize our NOLs to offset future federal income tax liabilities. Currently, our Principal Stockholders own more than 94% of our common stock. See “Principal and Selling Stockholders.”

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 $109 million as of December 31, 2012. 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.

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 September 30, 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.

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 the indentures governing 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;
- 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.”

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 September 30, 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 nine months ended September 30, 2013 and the fiscal year ended December 31, 2012, we recognized $523 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 nine months ended September 30, 2013 and the fiscal year ended 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 44% 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 $133 million at September 30, 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 , 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;
- 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 , have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many online 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 and 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 effective 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 requires annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm auditing our effectiveness of internal control over financial reporting beginning with fiscal year 2015. 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. Moreover, effective 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 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 September 30, 2013 was approximately $ 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 $ in the pro forma net tangible book value per share, based upon the initial public offering price of $ 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 % of the shares issued and outstanding immediately after the offering, but will have paid % 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 % of our outstanding common stock and will own, in the aggregate, approximately % of our outstanding common stock assuming no exercise by the underwriters of their option to purchase additional shares. 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 amended and restated certificate of incorporation and our amended and restated bylaws. 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 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 stock exchange 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 stock exchange rules regarding corporate governance, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that our nominating and corporate governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that our compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors, our nominating and corporate governance committee and compensation committee will not consist entirely of independent directors and such committees may not be subject to annual performance evaluations. As a result, you may not have the same protections afforded to stockholders of companies that are subject to all of the 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.

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 days after the date of this prospectus, except for certain limited exceptions. See "Underwriting."

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.

Representatives 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 amended and restated certificate of incorporation, our amended and restated 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 amended and restated certificate of incorporation, our amended and restated 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:

- customary anti-takeover provisions;
- 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 regarding 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.

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

The continued operation and expansion of our business will require substantial funding. Accordingly, 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, including our Credit Facility, the indentures governing our 2019 Notes and other indebtedness we may incur, 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 until the full amount of any unpaid dividends accrued on the Series A Preferred Stock has been paid.

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. 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. If we are unable to obtain funds from our subsidiaries, we may be unable to, or our board of directors may exercise its discretion not to, pay dividends.

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 amended and restated 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, 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 such corporate opportunity to us, our stockholders or our affiliates. 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”). 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 transactions 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, achievement of technological advancements or the occurrence of incompatibilities, 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;
- 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 U.S. DOJ, whether in the form of money damages or injunctive relief that could force changes to the way we operate our GDS;
- the potential 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, and from the risks associated with payment card industry compliance;
- the fact that we may have higher than anticipated tax liabilities and our use of NOLs may be subject to limitations on their use in the future;
- 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 our long-term indebtedness and the related restrictive covenants in the agreements governing our indebtedness;
- 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;
- we qualify as a “controlled company” within the meaning of rules and, therefore we also qualify to be exempt from certain corporate governance requirements; and
- other risks and uncertainties, including those listed under the caption “Risk Factors”.

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, 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.

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 of proceeds from this offering or approximately $ million, if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $ per share (the midpoint of the price range set forth on the front cover page of this prospectus) and after deducting the underwriting discount.

We intend to use the net proceeds from this offering to repay approximately $ million of outstanding indebtedness, and the remainder for general corporate purposes.

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 page 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. We believe that our intended use of proceeds would not be affected by changes in either our initial public offering price or the number of shares of common stock we sell.

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 indentures 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.

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 September 30, 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; 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 September 30, 2013 (in thousands)	
	Actual (unaudited)	As Adjusted (unaudited)
Cash and cash equivalents	$	$
Long-term debt, including current portion:		
2019 Notes	$	$
2016 Notes		
Credit Facility(1)		
Mortgage Facility		
Total Long-term debt	$	
Equity:		
Sabre Corporation Common Stock, $0.01 par value; 450,000,000 shares authorized; shares issued and outstanding on an actual basis and shares issued and outstanding on an as adjusted basis(2),(3)		
Additional paid in capital		
Retained deficit		
Accumulated other comprehensive loss		
Noncontrolling interest		
Total equity		
Temporary Equity:		
Series A redeemable preferred stock: $0.01 par value; 225,000,000 shares authorized and shares issued and outstanding on an actual basis and shares issued and outstanding on an as adjusted basis	$	$
Total capitalization	$	$

(1) As of September 30, 2013, we had approximately $1,751 million, $376 million and $350 million outstanding under the Term B Facility, Term C Facility and Incremental Term Facility, respectively. As of September 30, 2013, we had no drawn amounts outstanding under the Revolving Facility and $67 million outstanding under the letter of credit sub-facility, all of which directly reduce the amounts 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 September 30, 2013 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.

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 net tangible book value per share of our common stock after 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 September 30, 2013 was $ million, or approximately $ per share of common stock (assuming shares of common stock outstanding).

Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of common stock in this offering and the pro forma net tangible book value per share of common stock immediately after completion of this offering. Investors participating in this offering will incur immediate and substantial dilution. After giving effect to our 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 and estimated offering expenses, our pro forma net tangible book value as of September 30, 2013 would have been approximately $ million or approximately $ per share. 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 September 30, 2013	$	
Increase per share attributable to new investors	$	
Pro forma net tangible book value per share after giving effect to this offering		$
Dilution in pro forma 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 net tangible book value by approximately $ million or approximately $ per share, and the dilution in the pro forma 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.

The following table summarizes, as of September 30, 2013, 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.

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

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

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.

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 September 30, 2013, to , or % of the total shares outstanding as of September 30, 2013, and will increase the number of shares held by new investors to , or % of the total shares of common stock outstanding as of September 30, 2013. 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 September 30, 2013, will be further reduced to , or % of the total number of shares of common stock outstanding as of September 30, 2013, 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 September 30, 2013.

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. As of , 2013, 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 consolidated financial statements and the notes thereto included elsewhere in this prospectus.

The consolidated statements of operations data, consolidated statements of cash flows data and consolidated balance sheet data as of and for the nine months ended September 30, 2013 and 2012 are derived from our unaudited consolidated financial statements and the notes thereto included elsewhere 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 consolidated statements of operations data and consolidated statements of cash flows data for the years ended December 31, 2012, 2011 and 2010 and the consolidated balance sheet data as of December 31, 2012 and 2011 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, 2009 and 2008 and the consolidated balance sheet data as of December 31, 2010, 2009 and 2008 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, and results for any interim period presented below are not necessarily indicative of the results to be expected for the full year.

	Nine Months Ended September 30,		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(Amounts in thousands, except per share data)						
Consolidated Statements of Operations Data:							
Revenue	$ 2,345,295	$ 2,327,480	$ 3,039,060	$ 2,931,727	$ 2,832,393	$ 2,781,039	$ 2,903,306
Gross margin	1,058,317	1,117,095	1,401,576	1,350,202	1,334,820	1,275,884	1,348,003
Selling, general and administrative	559,591	846,442	1,118,248	740,911	714,330	766,132	832,560
Impairment	138,435	76,829	584,430	185,240	401,400	211,612	300,556
Depreciation and amortization	231,743	233,198	317,683	295,540	281,624	285,615	270,918
Restructuring charges	15,889	—	—	—	—	—	—
Operating income (loss)	112,659	(39,374)	(618,785)	128,511	(62,534)	12,525	(56,032)
Net loss attributable to Sabre Corporation	(127,254)	(105,744)	(611,356)	(66,074)	(268,852)	(158,737)	(305,108)
Net loss attributable to common shareholders	(154,473)	(131,389)	(645,939)	(98,653)	(299,649)	(102,444)	(337,281)
Basic and diluted loss per share attributable to common shareholders	(0.87)	(0.74)	(3.65)	(0.56)	(1.71)	(0.59)	(1.93)
Weighted average common shares outstanding:							
Basic and diluted	178,051	177,130	177,206	176,703	175,655	174,535	174,488
Consolidated Statements of Cash Flows Data:							
Cash provided by operating activities	270,123	422,899	304,729	355,025	381,296	290,465	189,056
Additions to property and equipment	168,750	139,659	193,262	164,900	130,457	109,890	139,498
Cash payments for interest	193,440	160,660	264,990	184,449	195,550	251,812	295,669

	As of September 30,		As of December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(Amounts in thousands)						
Consolidated Balance Sheet Data:							
Cash and cash equivalents	$ 491,588	$ 302,383	$ 126,695	$ 58,350	$ 176,521	$ 61,206	$ 213,753
Total assets	4,941,476	5,539,103	4,711,245	5,252,778	5,524,279	5,878,388	6,472,757
Long-term debt	3,664,942	3,418,987	3,420,927	3,307,905	3,350,860	3,696,378	3,795,318
Working capital (deficit)	(266,996)	(279,282)	(458,985)	(460,353)	(540,965)	(317,288)	(353,834)
Redeemable preferred stock	625,358	589,203	598,139	563,556	530,975	500,178	556,471
Noncontrolling interest	(221)	8,002	88	(18,693)	19,831	88,429	5,997
Total stockholders' equity (deficit)	(1,012,355)	(289,474)	(876,875)	(196,919)	(34,738)	298,251	365,740

UNAUDITED PRO FORMA FINANCIAL DATA

The following tables present our unaudited pro forma financial data and reflect adjustments to our historical consolidated financial statements included elsewhere in this prospectus to give effect to the acquisition of PRISM and the disposition of Sabre Pacific. The acquisition of PRISM and the disposition of Sabre Pacific are fully reflected in the unaudited consolidated financial statements as of and for the nine months ended September 30, 2013, included elsewhere in this prospectus.

The unaudited pro forma statement of operations data for the year ended December 31, 2012 has been prepared to give effect to the acquisition of PRISM and the disposition of Sabre Pacific as if they had been completed on January 1, 2012.

The unaudited pro forma financial data were prepared utilizing our historical financial data in accordance with GAAP. The pro forma adjustments are described in the notes to the pro forma statements of operations and pro forma balance sheet and are based upon available information and assumptions that we believe are reasonable.

The unaudited pro forma financial data are for informational purposes only and are not necessarily indicative of what our financial performance would have been had the transaction been completed on the dates assumed nor is such unaudited pro forma financial data necessarily indicative of the results to be expected in any future period. A number of factors may affect our results. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” The unaudited information was prepared on a basis consistent with that used in preparing our audited consolidated financial statements.

The following unaudited pro forma financial statements should be read in conjunction with “Selected Historical Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our historical audited and unaudited consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

SABRE CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

	Historical		Pro Forma Adjustments		
	Sabre Corporation	PRISM	PRISM	Sabre Pacific	Pro Forma
	(Amounts in thousands, except per share data)				
Revenue	$3,039,060	$18,130		$ (8,778)(c)	$3,048,412
Cost of revenue	1,637,484	4,159	2,625(a)	(9,387)(c)	1,634,881
Gross margin	1,401,576	13,971	(2,625)	609	1,413,531
Selling, general and administrative	1,118,248	734	—	(1,026)(c)	1,117,956
Impairment	584,430	—	—	—	584,430
Depreciation and amortization	317,683	866	3,569(b)	(157)(c)	321,961
Operating loss	(618,785)	12,371	(6,194)	1,792	(610,816)
Other income (expense):					
Interest expense, net	(242,948)	—	—	—	(242,948)
Gain on sale of business	25,850	—	—	(25,065)(d)	785
Joint venture equity income	24,591	—	—	(627)(e)	23,964
Joint venture goodwill impairment and intangible amortization	(27,000)	—	—	—	(27,000)
Other, net	(7,808)	—	—	—	(7,808)
Total other expense, net	(227,315)	—	—	(25,692)	(253,007)
Loss from continuing operations before income taxes	(846,100)	12,371	(6,194)	(23,900)	(863,823)
Benefit for income taxes	(202,179)	4,330	(2,168)(f)	(8,365)(f)	(208,382)
Net loss from continuing operations	(643,921)	8,041	(4,026)	(15,535)	(655,441)
Net loss attributable to noncontrolling interests	(59,317)	—	—	—	(59,317)
Preferred stock dividends	34,583	—	—	—	34,583
Net loss from continuing operations available to common shareholders	$ (619,187)	$ 8,041	$ (4,026)	$ (15,535)	$ (630,707)
Basic and diluted net loss per share:					$ (3.56)
Basic and diluted weighted-average common shares outstanding:					177,206

See Notes to Unaudited Pro Forma Consolidated Statements of Operations.

SABRE CORPORATION
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS

1. Basis of Presentation

The unaudited pro forma statement of operations data for the year ended December 31, 2012 has been prepared to give effect to the acquisition of PRISM and the disposition of Sabre Pacific, as if they had been completed on January 1, 2012. The historical financial information of Sabre Corporation has been derived from the audited consolidated financial statements included elsewhere in this prospectus. The historical financial information of PRISM for the period of January 1, 2012 through July 31, 2012 is unaudited and has been derived from PRISM's underlying books and records.

The unaudited pro forma financial data were prepared utilizing our historical financial data in accordance with GAAP. The pro forma adjustments are described in the notes to the pro forma statements of operations and are based upon available information and assumptions that we believe are reasonable.

2. PRISM

On August 1, 2012, we acquired of 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 added to our portfolio of products within our Airline Solutions business, allows for new relationships with airlines and added to our existing business intelligence capabilities. The purchase price was approximately $116 million, $66 million of which was paid on August 1, 2012. Contingent consideration of $50 million, based on management's best estimate of fair value and future performance results on the acquisition date, is to be paid in two equal installments, due 12 and 24 months following the acquisition date. The first installment represents a holdback payment primarily for indemnification purposes and the second payment represents contingent consideration which is based on contractually determined performance measures to be met over the twelve month period following the acquisition.

3. 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 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.

4. Pro Forma Adjustments

(a) The increase to cost of revenue reflects compensation expense to be paid to certain key employees based on their continued employment with PRISM subsequent to the acquisition. The retention period is 24 months from the date of acquisition with 50% of the compensation payable upon completion of the first 12 months and the remaining 50% payable upon completion of the entire 24 month period.

(b) The increase to depreciation and amortization reflects Sabre Corporation's allocation of purchase price to the fair value of definite-lived intangible assets acquired which included $59 million allocated to patents with a ten year useful life, $11 million allocated to customer and contractual relationships with a ten year useful life and $1 million allocated to trademarks with a five year useful life.

(c) The decreases to revenue, cost of revenue, selling, general and administrative, and depreciation and amortization reflects the elimination of Sabre Pacific's results of operations for the period of January 1, 2012 through February 24, 2012, the date of disposition.

(d) The reduction to gain on sale of business is to eliminate the gain recognized from the sale of Sabre Pacific.

(e) The decrease to joint venture equity income reflects our 35% share of the losses that would have been incurred by Abacus for the period of January 1, 2012 through February 24, 2012, the date of disposition.

(f) The adjustments to the benefit for income taxes were derived by applying the statutory federal income tax rate to the pro forma adjustments.

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 under the captions "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 37% share of GDS-processed air bookings in 2012. 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 2012. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2012. In Airline and Hospitality Solutions, we believe we have the most comprehensive portfolio of solutions. In 2012, we had the largest hospitality CRS room share based on our approximately 26% share of third-party CRS hotel rooms distributed through our GDS, and, according to T2RL PSS, 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.

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 $2.3 billion and $3.0 billion, net loss attributable to Sabre Corporation of $127 million and $611 million and Adjusted EBITDA of $577 million and $785 million, reflecting a 25% and 26% Adjusted EBITDA margin, for the nine months ended September 30, 2013 and the fiscal year ended December 31, 2012, respectively. For additional information regarding Adjusted EBITDA, including a reconciliation of Non-GAAP to GAAP measures, see "Non-GAAP Financial Measures" and "Summary—Summary Consolidated Financial Data—Non-GAAP Measurements." For the nine months ended September 30, 2013, Travel Network contributed 57%, Airline and Hospitality Solutions contributed 22%, and Travelocity contributed 21% of our revenue (excluding intersegment eliminations). During this period, shares of Adjusted EBITDA were approximately 80%, 20% and less than 1% 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 fiscal year ended December 31, 2012, Travel Network contributed 58% and 77%, Airline and Hospitality Solutions contributed 19% and 17%, and Travelocity contributed 23% and 6% of our revenue (excluding intersegment eliminations) and of our 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 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 under the caption "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 5% 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 (58%), as well as in two large growth markets, Latin America (58%) and APAC (40%) in 2012. See "Method of

Calculation" for an explanation of the methodology underlying our GDS-processed air bookings share calculation. For the nine months ended September 30, 2013, we derived approximately 62% of our revenue from the United States, 17% from Europe and 21% from the rest of the world. For the fiscal year ended December 31, 2012, we derived approximately 62% of our revenue from the United States, 18% from Europe and 20% 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 third-party travel agencies such as Travelocity, to direct distribution channels, may result from increased content availability on supplier-operated websites or 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 what fare content information is distributed 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 both on 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 28% of our Travel Network revenue for the nine months ended September 30, 2013 and 24 planned renewals in 2015 (representing 4% of our Travel Network revenue for the nine months ended September 30, 2013). Although we renewed 24 out of 24 planned renewals in 2013 (representing approximately 32% of Travel Network revenue for the nine months ended September 30, 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 RPKs in 2012 to 21% of RPKs 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 revenue, the five largest travel buyers of Travel Network were responsible for bookings that represent approximately 34% and 35% of our Travel Network revenue for the nine months ended September 30, 2013 and the fiscal year ended December 31, 2012, respectively. Although our contracts with larger travel agencies often increase the incentives 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, Aerticket, eTraveli and Bravofly that did not previously use our GDS shifted a portion of their business to our GDS.

Increasing travel agency incentive fees

Travel agency incentive fees are a large portion of Travel Network expenses. The vast majority of incentive fees are tied to absolute booking volumes based on transactions such as flight segments booked. Incentives are paid out 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 these fees have been increasing in real terms, they have been relatively stable as a percentage of Travel Network revenue over the last four years partially due to our focus on managing the incentive fees we pay. We believe we have been effective in mitigating the trend towards increasing incentive fees 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 substantial majority of hotel properties and available hotel rooms, with global and regional chains comprise the balance. Hotels use a number of different technology systems to distribute and market their products and operate efficiently. We are positioned to provide 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 demand as we continue 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 September 30, 2013, Travelocity experienced an 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. Reductions in hotel transaction volumes and the loss of a key TPN customer in 2012 have led to a loss of media relevance. In 2012, these challenges have contributed to a significant decline year over year. For the nine months ended September 30, 2013, we have experienced a slight decline in media revenue compared to the same period in 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.

As a result of these and other factors, in the third quarter of 2013, we initiated plans to shift Travelocity in the United States and Canada away from a high fixed-cost model to a lower-cost, performance-based shared structure. On August 22, 2013, Travelocity entered into an exclusive, long-term strategic marketing agreement with Expedia (the "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. This agreement represents a strategic decision 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 started development and implementation after signing. By December 31, 2013, the majority of the online hotel and air offering had 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 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. 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 an incentive fee 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 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. During the nine months ended September 30, 2013, we recorded $16 million in restructuring charges in our results of operations, which included $4 million of asset impairments, $9 million of employee termination benefits, and $3 million of other related costs.

We also expect our working capital to be impacted in connection with the Expedia SMA. As of September 30, 2013, we have approximately $163 million recorded as a liability to travel suppliers in the United States and Canada. This liability will decline materially as we 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. Our Travelocity-related working capital will primarily consist of amounts attributable to lastminute.com and TPN 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.

We also agreed to 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 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 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 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, 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 agreement that may be lower than fair value.

The term of our agreement with Expedia is eight years and automatically renews under certain conditions.

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 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

U.S. Department of Justice relating to pricing and the conduct of our GDS business and in antitrust litigation involving hotel room prices. See Note 19, Commitments and Contingencies—Legal Proceedings—US Airways Antitrust Litigation, Department of Justice Investigation and Hotel Related Antitrust Proceedings, to our unaudited 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 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, 27 car rental brands, 50 rail carriers, 16 cruise lines and 200 tour vendors. 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 revenue for the nine months ended September 30, 2013 or the fiscal year ended December 31, 2012. Additionally, our Airline and Hospitality Solutions segment represented approximately 225 airlines, 18,000 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 revenues for the nine month period ended September 30, 2013 or the fiscal year ended December 31, 2012.

In addition to the broad diversification within our customer base, 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 business, and three to seven years in the Airline and Hospitality Solutions business among our airline customers, and one to five years among our hospitality customers. Furthermore, our 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. Similarly, our travel agency customer contracts within our Travel Network business generally have durations of three to ten years. 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. As a result of the strength of our customer relationships as well as the value our customers realize from our solutions, we have generated very strong Customer Retention rates. For the fiscal year 2012, our agency customer retention rate for Travel Network was approximately 99%. For our Airline Solutions business, our Customer Retention rate was 100% for the fiscal year 2012 and the Customer Retention rate for our Hospitality Solutions business was 96% for the same period. Throughout our history, when we have lost customers, it has generally been as a result of either consolidation or bankruptcy, primarily among our airline partners. 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 revenues for the nine months ended September 30, 2013 or the fiscal 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 34% and 35% of our Travel Network revenue for the nine months ended September 30, 2013 and fiscal year ended 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. Historical consolidation in the global airline industry, including the mergers of American Airlines and US Airways, Delta Air Lines (“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 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 Transaction" as any travel reservation that generates a fee directly to Travel Network. 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 and bookings that will be rebooked based on historical data. At September 30, 2013, December 31, 2012 and 2011, we recorded transaction fee cancellation reserves of approximately $11 million, $8 million and $7 million, respectively. 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 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.

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, both the revenue from the software license 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. 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.

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 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. At each of September 30, 2013, December 31, 2012 and 2011, our reserve was approximately $3 million.

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 the consulting revenue models, as well as the software licensing fee model to a lesser extent. Over the last several years, our customers have shifted toward the SaaS model as license fee contracts expire. 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. 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 incentives 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 Fees*—fees paid to travel agencies for reservations made on our GDS which have accrued on a monthly basis. Incentives are paid out 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 fee is recorded to cost of revenue. Travel Network pays incentives 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.

Travelocity

For the historical periods presented herein, 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.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") 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 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 SG&A.

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 incentive fees paid, 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 22, 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 the nine months ended September 30, 2013

We had no acquisitions in the nine months ended September 30, 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.

Mergers and Acquisitions in 2010

In the first quarter of 2010, we completed the acquisition of Iceland-based Calidris, which provides airlines with revenue integrity, business intelligence and data capabilities. Calidris has been integrated with Airline and Hospitality Solutions' product offerings.

In the second quarter of 2010, we completed the acquisition of FlightLine, a leading provider of vital crew scheduling software and services in North America. This acquisition is part of our continual investment in Airline and Hospitality Solutions' portfolio of product offerings.

In the third quarter of 2010, we acquired Flugwerkzeuge Aviation Software GmbH ("f:wz"), a leading provider of flight planning products and services in Austria. This acquisition is part of Airline and Hospitality Solutions, and has enhanced our suite of flight planning solutions.

Dispositions

Dispositions in the nine months ended September 30, 2013

Certain Assets of Travelocity—On June 18, 2013, we completed the sale of certain assets of TBiz operations to a third-party. 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 of the Travelocity North America reporting unit, in our consolidated statement of operations.

Holiday Autos—On June 25, 2013, we completed the sale of certain assets of our Holiday Autos operations to a third-party. Holiday Autos is a leisure car hire broker that offers prepaid, low-cost car rental in various markets, primarily in Europe. Pursuant to the sale agreement, we will receive two annual earn-out payments, totaling up to $12 million, if the purchaser exceeds certain booking thresholds during the two annual consecutive periods from October 2013 through September 2015, as defined in the sale agreement. We accrued $6 million in connection with these earn-out provisions, which resulted in a net loss on the sale of $11 million, net of tax, in our consolidated statement of operations. This net amount includes the write-off of $39 million of goodwill and intangible assets attributed to Holiday Autos based on the relative fair value of the Travelocity Europe reporting unit in our consolidated statement of operations. The resulting receivable from the earn-out payments will be reviewed for recovery on a periodic basis. We completed the closure of the remainder of the Holiday Autos business in the fourth quarter of 2013. Its results of operations will be reclassified to discontinued operations as of that time.

Dispositions in 2012

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 (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 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.

Dispositions in 2011 & 2010

During 2011 and 2010, we completed no significant dispositions.

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 a $9 million, or 40%, decrease in revenue from insurance sales compared with the year ended December 31, 2011.

Non-GAAP Measurements

The following tables set forth the reconciliation of net loss attributable to common shareholders in our statement of operations to Adjusted Net Income and Adjusted EBITDA as well as our segment Adjusted EBITDA to consolidated Adjusted EBITDA.

Consolidated Data

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
	(Amounts in thousands)				
Reconciliation of net income (loss) to Adjusted Net Income and to Adjusted EBITDA:					
Net loss attributable to Sabre Corporation	$(127,254)	$(105,744)	$(611,356)	$ (66,074)	$(268,852)
Net loss from discontinued operations, net of tax	10,683	(2,887)	26,752	20,003	17,395
Net income (loss) attributable to noncontrolling interests(1)	2,135	(9,475)	(59,317)	(36,681)	(64,382)
Net loss from continuing operations	(114,436)	(118,106)	(643,921)	(82,752)	(315,839)
Adjustments:					
Impairment(2)	138,435	76,829	608,230	185,240	401,400
Acquisition related amortization expense(3a)	105,944	120,768	162,517	162,312	163,213
Loss (gain) on sale of business and assets	16,880	(25,850)	(25,850)	—	—
Loss on extinguishment of debt	12,181	—	—	—	—
Other, net(4)	5,299	8,343	7,808	(2,953)	(3,150)
Restructuring and other costs(5)	30,854	3,712	6,862	14,708	15,672
Litigation and taxes, including penalties(6)	11,856	294,963	415,672	21,601	1,601
Stock-based compensation	5,446	8,621	9,834	7,334	5,302
Management fees(7)	7,347	6,257	7,769	7,191	6,730
Tax impact of net income adjustments	(83,091)	(144,326)	(394,165)	(80,020)	(76.418)
Adjusted Net Income	136,715	231,211	154,756	232,661	198,511
Adjustments:					
Depreciation and amortization of property and equipment(3b)	101,163	100,513	137,511	125,063	113,449
Amortization of capitalized implementation costs(3c)	27,039	14,317	20,855	11,365	8,162
Amortization of upfront incentive payments(8)	28,736	27,432	36,527	37,748	26,571
Interest expense, net	208,364	179,359	242,948	181,292	204,348
Remaining (benefit) provision for income taxes	75,385	76,888	191,986	136,593	146,569
Adjusted EBITDA	$ 577,402	$ 629,720	$ 784,583	$724,722	$ 697,610

Segment Data

	Nine Months Ended September 30, 2013					
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	$651,924	$186,917	$ 309,434	$ (514)	$ (89,444)	$ 1,058,317
Selling, general and administrative	(82,875)	(41,434)	(308,458)	514	(127,338)	(559,591)
Joint venture equity income	10,277	—	49	—	—	10,326
Adjustments:						
Amortization of upfront incentive payments(8)	—	—	—	—	28,736	28,736
Stock-based compensation	—	—	—	—	5,446	5,446
Management fees(7)	—	—	—	—	7,347	7,347
Litigation and taxes, including penalties(6)	—	—	—	—	11,856	11,856
Restructuring and other costs(5)	—	—	—	—	14,965	14,965
Adjusted EBITDA	$579,326	$145,483	$ 1,025	$ —	$(148,432)	$ 577,402

	Nine Months Ended September 30, 2012					
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	$654,064	$154,278	$ 379,202	$ (718)	$ (69,731)	$ 1,117,095
Selling, general and administrative	(87,116)	(43,228)	(318,863)	718	(397,953)	(846,442)
Joint venture equity income	18,006	—	76	—	—	18,082
Adjustments:						
Amortization of upfront incentive payments(8)	—	—	—	—	27,432	27,432
Stock-based compensation	—	—	—	—	8,621	8,621
Management fees(7)	—	—	—	—	6,257	6,257
Litigation and taxes, including penalties(6)	—	—	—	—	294,963	294,963
Restructuring and other costs(5)	—	—	—	—	3,712	3,712
Adjusted EBITDA	$584,954	$111,050	$ 60,415	$ —	$(126,699)	$ 629,720

	Fiscal Year Ended December 31, 2012					
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	$843,568	$218,421	$ 463,041	$ (1,010)	$(122,444)	$ 1,401,576
Selling, general and administrative	(99,603)	(52,139)	(401,122)	1,010	(566,394)	(1,118,248)
Joint venture equity income	24,487	—	104	—	—	24,591
Adjustments:						
Amortization of upfront incentive payments(8)	—	—	—	—	36,527	36,527
Stock-based compensation	—	—	—	—	9,834	9,834
Management fees(7)	—	—	—	—	7,769	7,769
Litigation and taxes, including penalties(6)	—	—	—	—	415,672	415,672
Restructuring and other costs(5)	—	—	—	—	6,862	6,862
Adjusted EBITDA	$768,452	$166,282	$ 62,023	$ —	$(212,174)	$ 784,583

	Fiscal Year Ended December 31, 2011					
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	$ 772,520	$ 184,928	$ 511,593	$ (1,083)	$(117,756)	$1,350,202
Selling, general and administrative	(106,650)	(49,744)	(429,470)	1,083	(156,130)	(740,911)
Joint venture equity income	26,701	—	148	—	—	26,849
Adjustments:						
Amortization of upfront incentive payments(8)	—	—	—	—	37,748	37,748
Stock-based compensation	—	—	—	—	7,334	7,334
Management fees(7)	—	—	—	—	7,191	7,191
Litigation and taxes, including penalties(6)	—	—	—	—	21,601	21,601
Restructuring and other costs(5)	—	—	—	—	14,708	14,708
Adjusted EBITDA	$ 692,571	$ 135,184	$ 82,271	$ —	$(185,304)	$ 724,722

	Fiscal Year Ended December 31, 2010					
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	$ 676,235	$ 186,183	$ 547,287	$ (591)	$ (74,294)	$1,334,820
Selling, general and administrative	(67,323)	(38,967)	(448,889)	591	(159,742)	(714,330)
Joint venture equity income	21,071	—	173	—	—	21,244
Adjustments:						
Amortization of upfront incentive payments(8)	—	—	—	—	26,571	26,571
Stock-based compensation	—	—	—	—	5,302	5,302
Management fees(7)	—	—	—	—	6,730	6,730
Litigation and taxes, including penalties(6)	—	—	—	—	1,601	1,601
Restructuring and other costs(5)	—	—	—	—	15,672	15,672
Adjusted EBITDA	$ 629,983	$ 147,216	$ 98,571	$ —	$(178,160)	$ 697,610

	Fiscal Year Ended December 31, 2009					
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	$ 629,497	$ 165,056	$ 565,101	$ (527)	$(102,259)	$1,256,868
Selling, general and administrative	(84,282)	(41,241)	(445,696)	527	(176,425)	(747,117)
Joint venture equity income	11,356	—	148	—	—	11,504
Adjustments:						
Amortization of upfront incentive payments(8)	—	—	—	—	29,554	29,554
Stock-based compensation	—	—	—	—	4,108	4,108
Management fees(7)	—	—	—	—	7,260	7,260
Litigation and taxes, including penalties(6)	—	—	—	—	42,284	42,284
Restructuring and other costs(5)	—	—	—	—	23,140	23,140
Adjusted EBITDA	$ 556,571	$ 123,815	$ 119,553	$ —	$(172,338)	$ 627,601

(1) Net income (loss) attributable to noncontrolling interests represents an adjustment to include earnings allocated to noncontrolling 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 annual audited consolidated financial statements included elsewhere in this prospectus.

(2) Represents impairment charges to assets (see Note 7, Goodwill and Intangible Assets, to our September 30, 2013 unaudited consolidated financial statements and Note 8, Goodwill and Intangible Assets, to our annual 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 annual 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 internally developed software.

c. Amortization of capitalized implementation costs represents amortization of up-front 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 19, Commitments and Contingencies, to our September 30, 2013 unaudited consolidated financial statements and Note 21, 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 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.

(8) Our Travel Network business at times makes upfront cash payments to travel agency subscribers at inception or modification of a service contract which are capitalized and amortized over an average expected life of the service contract to cost of revenue, generally over three to five years. Such payments are made with the objective of increasing the number of clients, or to ensure or improve customer loyalty. Our 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 incentives provided. The service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have repayment terms if those objectives are not met.

Results of Operations

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

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
	(Amounts in thousands)				
Revenue	$2,345,295	$2,327,480	$3,039,060	$2,931,727	$2,832,393
Cost of revenue	1,286,978	1,210,385	1,637,484	1,581,525	1,497,573
Gross margin	1,058,317	1,117,095	1,401,576	1,350,202	1,334,820
Selling, general and administrative	559,591	846,442	1,118,248	740,911	714,330
Impairment	138,435	76,829	584,430	185,240	401,400
Depreciation and amortization	231,743	233,198	317,683	295,540	281,624
Restructuring charges	15,889	—	—	—	—
Operating income (loss)	112,659	(39,374)	(618,785)	128,511	(62,534)
Interest expense, net	(208,364)	(179,359)	(242,948)	(181,292)	(204,348)
Loss on extinguishment of debt	(12,181)	—	—	—	—
(Loss) gain on sale of business	(16,880)	25,850	25,850	—	—
Joint venture equity income	10,326	18,082	24,591	26,849	21,244
Joint venture goodwill impairment and intangible amortization	(2,403)	(2,400)	(27,000)	(3,200)	(3,200)
Other, net	(5,299)	(8,343)	(7,808)	2,953	3,150
Loss from continuing operations before income taxes	(122,142)	(185,544)	(846,100)	(26,179)	(245,688)
(Benefit) provision for income taxes	(7,706)	(67,438)	(202,179)	56,573	70,151
Loss from continuing operations	$ (114,436)	$ (118,106)	$ (643,921)	$ (82,752)	$ (315,839)

Nine months ended September 30, 2013 and 2012

Revenue

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Amounts in thousands)			
Revenue by Segment				
Travel Network	$ 1,381,105	$ 1,382,913	$ (1,808)	(0)%
Airline and Hospitality Solutions	522,794	429,916	92,878	22%
Travelocity	499,045	575,879	(76,834)	(13)%
Total segment revenue	2,402,944	2,388,708	14,236	1%
Eliminations	(58,019)	(60,944)	2,925	5%
Corporate	370	(284)	654	**
Total revenue	$ 2,345,295	$ 2,327,480	$ 17,815	1%

** not meaningful

Revenue increased $18 million, or 1%, for the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012.

Travel Network—Revenue decreased $2 million, or less than 1%, during the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012.

This $2 million decrease in revenue primarily resulted from:

- a $7 million decrease in transaction revenue; offset by
- a $5 million increase in other revenue from payments in connection with certain services provided to our joint ventures.

The reduction in transaction revenue resulted from the loss of a portion of our bookings from a large OTA customer in North America and impacts from the U.S. government sequestration, partially offset by growth in other domestic customers as well as growth in our international regions. Travel Network processed 295 million Direct Billable Transactions during the nine months ended September 30, 2013, representing a decrease of 12 million transactions, or 4%, compared with the nine months ended September 30, 2012.

Airline and Hospitality Solutions—Revenue increased $93 million, or 22%, during the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012.

This $93 million increase in revenue primarily resulted from:

- a $54 million increase in SaaS revenue primarily due to new customers;
- $23 million generated from our 2012 acquisition of PRISM; and
- $16 million in customer maintenance, consulting, and service fees.

Travelocity—Revenue decreased $77 million, or 13%, during the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012.

This $77 million decrease in revenue primarily resulted from:

- a $58 million decrease driven by a 5% decline in transaction volumes and a 5% decline in average transaction value, primarily driven by the loss of a large TPN customer in 2012 which was partially offset by an increase in transaction volumes across air, car and hotel products;
- a $16 million decrease related to the dispositions of TBiz and Holiday Autos in 2013; and
- a $2 million decrease in non-transaction revenues due to a reduction in media revenue in North America and Europe.

Gross Margin

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Amounts in thousands)			
Gross Margin by Segment				
Travel Network	$ 651,924	$ 654,064	$ (2,140)	(0)%
Airline and Hospitality Solutions	186,917	154,278	32,639	21%
Travelocity	309,434	379,202	(69,768)	(18)%
Total segment gross margin	1,148,275	1,187,544	(39,269)	(3)%
Eliminations	(514)	(718)	204	28%
Corporate	(89,444)	(69,731)	(19,713)	(28)%
Total gross margin	$ 1,058,317	$ 1,117,095	$(58,778)	(5)%

Travel Network—Gross margin decreased $2 million, or less than 1%, during the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012. This decrease is due to a $2 million reduction in revenue. Cost of revenue was flat for the nine months ended September 30, 2013 compared to the same period in the prior year.

The offsetting changes in cost of revenue was primarily the result of:

- a $12 million increase in incentive fees, in line with higher Direct Billable Transactions in regions with favorable booking fee rates; partially offset by
- a decrease in labor costs of $5 million to $126 million for the nine months ended September 30, 2013 compared to $131 million in the same period of the prior year and a decrease in other expenses of $2 million, both as a result of a resource allocation shift; and
- lower data processing expense of $2 million primarily due to credits received from a technology vendor related to certain services that did not meet contractual requirements.

Airline and Hospitality Solutions—Gross margin increased $33 million, or 21%, during the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012. This increase is on account of the net effect of a $93 million increase in revenue, as described above, partially offset by a $60 million increase in cost of revenue.

The $60 million increase in cost of revenue was primarily the result of:

- a $43 million increase in labor costs to $207 million for the nine months ended September 30, 2013 compared to $164 million in the same period of the prior year. The increase was attributed to increased headcount to support 2013 implementations, increased customer support and maintenance, and minor enhancements to our SaaS and hosted systems;
- an increase of $11 million in technology-related expenses, driven by higher transaction volumes; and
- a $6 million increase related to the operations of PRISM which was acquired in August of 2012.

Travelocity—Gross margin decreased $70 million, or 18%, during the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012. This decrease is on account of the net effect of a $77 million decrease in revenue, as described above, partially offset by a $7 million decrease in cost of revenue.

The $7 million decrease in cost of revenue was primarily the result of:

- a $11 million decline in services purchased due to lower call center costs related to the loss of a large TPN customer; and
- a decline of $5 million in transaction-related fees as a result of lower transaction volumes; partially offset by
- an $8 million increase in other operating expenses primarily related to other fraud-related expenses and credit card chargebacks.

Labor costs remained flat at $56 million for both nine months ended September 30, 2013 and 2012 resulting from an increase in severance costs related to the sale and closure of Holiday Autos and higher employee costs in North America, offset by savings as a result of our sale of TBiz in 2013.

Corporate—Gross margin decreased $20 million, or 28%, during the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012. Corporate revenue was nominal during this period. The increase in cost of revenue was primarily the result of $24 million in back excise taxes, penalties and interest in 2013 mainly in connection with general excise tax litigation with the State of Hawaii and Washington

D.C. See Note 19, Commitment and Contingencies, to our unaudited consolidated financial statements included elsewhere in this prospectus. Labor costs also increased by $2 million to $7 million in the nine months ended September 30, 2013 compared to $5 million in the same period of the prior year. These increases were offset by a $7 million decrease in corporate costs associated with credits received from our service provider.

Selling, general and administrative expenses

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Amounts in thousands)			
Personnel	$ 224,676	$ 204,696	$ 19,980	10%
Advertising and promotion	130,947	132,839	(1,892)	(1)%
Commission payments to affiliates	75,656	89,059	(13,403)	(15)%
Litigation charges	—	260,000	(260,000)	**
Allowance for bad debt	7,484	4,727	2,757	58%
Other	120,828	155,121	(34,293)	(22)%
Total selling, general and administrative	$ 559,591	$ 846,442	$(286,851)	(34)%

** not meaningful

Selling, general and administrative expenses decreased $287 million, or 34%, for the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012.

This decrease in selling, general and administrative expenses was primarily driven by a $260 million litigation charge recorded during the nine months ended September 30, 2012 for the settlement of the state and federal cases with American Airlines, which did not reoccur in the nine months ended September 30, 2013. Additionally, legal fees within other expenses decreased $23 million as a result of the settlement of our dispute with American Airlines in 2012. Other expenses in the nine months ended September 30, 2013 also include a reduction due to a Value Added Tax refund from Spain of $21 million as a result of a ruling in our favor on claims from 2004 through 2009, which had previously been reserved due to uncertainty of collection. 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 nine months ended September 30, 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 $12 million in higher salaries and benefits attributed to increased corporate headcount to support the growth of the business and $7 million in higher salaries and benefits in Travel Network attributed to higher variable compensation awards for employees due to improved overall performance.

Impairment

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Unaudited, dollar amounts in thousands)			
Impairment	$ 138,435	$ 76,829	$61,606	80%

Impairment expense was $138 million for the nine months ended September 30, 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 September 30, 2013, Travelocity had no remaining goodwill.

Impairment expense was $77 million for the nine months ended September 30, 2012. In the third quarter of 2012, Travelocity goodwill was impaired as a result of expected changes in its competitive business environment and the resulting impact on performance projections of the discounted future cash flows, which led to a $58 million impairment in Travelocity—North America and a $5 million impairment in Travelocity—Europe. During the nine months ended September 30, 2012, we also recorded $20 million of impairment related to leasehold improvements associated with a corporate building that was not occupied and for which we no longer anticipated being able to sublease to a third-party before the end of the lease term.

Depreciation and Amortization

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Amounts in thousands)			
Property and equipment	$ 98,956	$ 100,240	$ (1,284)	(1)%
Intangible assets	105,554	118,368	(12,814)	(11)%
Capitalized implementation costs	27,039	14,317	12,722	89%
Other assets	194	273	(79)	(29)%
Total depreciation and amortization	$ 231,743	$ 233,198	$ (1,455)	(1)%

Depreciation and amortization decreased $1 million, or 1%, for the nine months ended September 30, 2013 compared with the nine months ended September 30, 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 $38 million reduction in depreciation and amortization during the nine months ended September 30, 2013. Offsetting this decrease was an additional $32 million in depreciation and amortization associated with the completion and amortization of internally developed software as well as capitalized implementation costs for both Travel Network and Airline and Hospitality Solutions. We also had a $4 million increase in scheduled amortization of recently acquired intangible assets related to PRISM.

Restructuring charges

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Unaudited, dollar amounts in thousands)			
Restructuring charges	$ 15,889	$ —	$15,889	**

** not meaningful

Restructuring charges were $16 million for the nine months ended September 30, 2013, which included $9 million of employee termination benefits, $4 million of asset impairments and $3 million of other related costs relating to Travelocity. See “—Factors Affecting Our Results—Travelocity.”

Interest expense, net

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Unaudited, dollar amounts in thousands)			
Interest expense, net	$ 208,364	$ 179,359	$29,005	16%

Interest expense, net, increased $29 million, or 16%, for the nine months ended September 30, 2013 compared with the nine months ended September 30, 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 nine months ended September 30, 2013. See Note 11, Debt—Senior Secured Credit Facility to our unaudited consolidated financial statements included elsewhere in this prospectus. Additionally, debt modification expenses and original issue discount amortization increased by $7 million during the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012. We also incurred $13 million of imputed interest related to a litigation settlement payable during the nine months ended September 30, 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 unaudited consolidated financial statements included elsewhere in this prospectus. Finally, we recorded $6 million in interest income associated with the Value Added Tax refund from Spain on claims from 2004 through 2009 which we received during 2013.

Loss on extinguishment of debt

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Unaudited, dollar amounts in thousands)			
Loss on extinguishment of debt	$ 12,181	$ —	$12,181	**

** not meaningful

Loss on extinguishment of debt was $12 million for the nine months ended September 30, 2013 as a result of our debt restructuring transaction in the first quarter of 2013.

(Loss) gain on sale of business

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Unaudited, dollar amounts in thousands)			
(Loss) gain on sale of business	$ (16,880)	$ 25,850	$(42,730)	**

** not meaningful

Loss on sale of business in the nine months ended September 30, 2013 was $17 million, primarily related to the sale of Holiday Autos. During the fourth quarter of 2013, we completed the shutdown of the remainder of the Holiday Autos business and its results will be moved into discontinued operations in that period. Gain on sale of business for the nine months ended September 30, 2012, was $26 million, and primarily related to the sale of our 51% stake in Sabre Pacific to Abacus for $46 million of proceeds.

Joint venture equity income

	Nine Months Ended September 30,		Change	
	2013	2012	2013 vs. 2012	
	(Unaudited, dollar amounts in thousands)			
Joint venture equity income	$ 10,326	$ 18,082	$(7,756)	(43)%

Joint venture equity income decreased $8 million, or 43%, for the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012. This change was driven by decreased performance of our joint ventures in 2013 compared to the same period in 2012. Joint venture intangible amortization remained flat.

Other expenses, net

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	Change 2013 vs. 2012	
	(Unaudited, dollar amounts in thousands)			
Other expenses, net	$ (5,299)	$ (8,343)	$3,044	36%

Other expenses, net decreased $3 million, or 36%, for the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012. The decrease is driven by changes in realized and unrealized foreign currency exchange gains and losses.

Benefit for income taxes

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012	Change 2013 vs. 2012	
	(Unaudited, dollar amounts in thousands)			
Benefit for income taxes	$ (7,706)	$ (67,438)	$59,732	89%

Benefit for income taxes decreased by $60 million, or 89%, for the nine months ended September 30, 2013 compared with the nine months ended September 30, 2012. We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record the impact of changes to the estimated annual effective rate in the interim period in which the change occurs. The impact of discrete items is recognized when they occur. The decrease in benefit for income taxes was primarily due to the decrease in the pre-tax loss, an increase in non-deductible goodwill impairment, an increase in state taxes resulting from state legislation and changes in operations. The decrease in benefit was partially offset by an increase in the reserve for uncertain tax positions in 2012, an increase in non-U.S. taxes relating primarily to changes in foreign currency rates and the sale of Sabre Pacific in the first quarter of 2012. The effective tax rates were 6% and 36% for the nine months ended September 30, 2013 and 2012, respectively. Excluding the impact of non-deductible goodwill impairment and the sale of Sabre Pacific, our effective tax rate for the period ended September 30, 2013 and 2012 would have been 29% and 38%, respectively. The remaining increase in the effective tax rate, after excluding the effects of the non- deductible items above, was primarily due to the increases in state and non-U.S. taxes and the impact of non-deductible transaction tax penalties offset by the recording of the tax benefit from the retroactive change in tax law.

Years ended December 31, 2012, 2011 and 2010

Revenue

	Year Ended December 31, 2012	2011	2010	Change 2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Revenue by Segment							
Travel Network	$1,795,127	$1,740,007	$1,638,576	$ 55,120	3%	$101,431	6%
Airline and Hospitality Solutions	597,649	522,692	474,342	74,957	14%	48,350	10%
Travelocity	724,422	775,356	818,591	(50,934)	(7)%	(43,235)	(5)%
Total segment revenue	3,117,198	3,038,055	2,931,509	79,143	3%	106,546	4%
Eliminations	(77,869)	(106,320)	(107,820)	28,451	27%	1,500	1%
Corporate	(269)	(8)	8,704	(261)	**	(8,712)	(100)%
Total revenue	$3,039,060	$2,931,727	$2,832,393	$107,333	4%	$ 99,334	4%

** not meaningful

2012 compared to 2011

Revenue increased $107 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 in transaction revenue of $12 million resulting from higher Direct Billable Transaction volumes in regions with higher transaction rates; partially offset by
- lower global transaction volumes.

We processed 391 million Direct Billable Transactions in 2012, representing a decrease of 5 million Direct Billable transactions, or 1%, compared to 2011. This decrease is due to the loss of 14 million Direct Billable transactions related to the Sabre Pacific divestiture, partially offset by an increase of 9 million Direct Billable transactions in all other domestic and international regions.

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 $52 million increase in SaaS revenue due to higher volumes from existing and new customers;
- $12 million of revenue growth generated from the acquisition of PRISM during the third quarter of 2012; and
- a $11 million increase related to consulting and service revenue.

Travelocity—Revenue decreased $51 million, or 7%, for the year ended December 31, 2012 compared with the year ended December 31, 2011.

This $51 million decrease in revenue primarily resulted from:

- a decline of $14 million in transaction revenue generated from external customers. This decrease occurred in air transactions as a result of lower contracted rates when compared to the prior year, decreases in packaging volume due to lower conversion of site traffic to sales, 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 a decline in car revenue from our car rental broker business in Europe;
- a decline of $11 million in media revenue in North America and Europe; and
- a $28 million decline in intersegment revenue associated with incentive fees received from Travel Network due to a loss of a large TPN customer during 2012. Intersegment revenue is eliminated in consolidation.

2011 compared to 2010

Revenue increased $99 million, or 4%, for the year ended December 31, 2011 compared with the year ended December 31, 2010.

Travel Network—Revenue increased $101 million, or 6%, for the year ended December 31, 2011 compared with the year ended December 31, 2010.

This $101 million increase in revenue primarily resulted from:

- an $88 million increase in transaction revenue, primarily due to higher volumes and rates; and
- a $13 million increase in other revenue derived from certain services provided to our joint ventures.

We processed 394 million Direct Billable Transactions in 2011, representing an increase of 8 million Direct Billable Transactions, or 2%, compared to 2010, primarily in Latin America, Europe and Asia as well as higher hotel, car and leisure bookings, offset by a decrease of 6 million air Direct Billable Transactions in North America.

Airline and Hospitality Solutions—Revenue increased $48 million, or 10%, for the year ended December 31, 2011 compared with the year ended December 31, 2010.

This $48 million increase in revenue primarily resulted from:

- increased SaaS revenue of $31 million from higher volumes from existing and new customers, and
- $11 million of additional revenue from growth generated through acquisitions during 2010.

Travelocity—Revenue decreased $43 million, or 5%, for the year ended December 31, 2011 compared with the year ended December 31, 2010.

This $43 million decrease in revenue primarily resulted from:

- a $26 million decline in transaction revenue due to increased competitive pressure resulting in lower transaction volumes and a decline in rates from new agreements signed with airlines in 2011, as well as
- a $24 million decrease in total non-transaction revenues as a result of a reduction in media revenue.

Corporate—Revenue decreased $9 million, or over 100%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. In the year ended December 31, 2010, corporate revenue included $7 million of proceeds from the settlement of a breach of competition lawsuit and $1 million of other revenue not associated with a segment. Neither of these activities reoccurred in the year ended December 31, 2011.

Gross Margin

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Gross Margin by Segment							
Travel Network	$ 843,568	$ 772,520	$ 676,235	$ 71,048	9%	$ 96,285	14%
Airline and Hospitality Solutions	218,421	184,928	186,183	33,493	18%	(1,255)	(1)%
Travelocity	463,041	511,593	547,287	(48,552)	(9)%	(35,694)	(7)%
Total segment gross margin	1,525,030	1,469,041	1,409,705	55,989	4%	59,336	4%
Eliminations	(1,010)	(1,083)	(591)	73	7%	(492)	(83)%
Corporate	(122,444)	(117,756)	(74,294)	(4,688)	(4)%	(43,462)	(59)%
Total gross margin	$1,401,576	$1,350,202	$1,334,820	$ 51,374	4%	$ 15,382	1%

2012 compared to 2011

The total gross margin increased by $51 million, or 4%, for the year ended December 31, 2012 compared with the year ended December 31, 2011.

Travel Network—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.

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

- a $27 million decrease in customer incentive expenses 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—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 $45 million increase in cost of revenue.

The $45 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—Gross margin decreased $49 million, or 9%, 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 $51 million decrease in revenue, as described above, partially offset by a $2 million decrease in cost of revenue.

The $2 million decrease in cost of revenue primarily resulted from:

- a decrease of $12 million in labor costs to $81 million for the year ended December 31, 2012 compared to $93 million in the prior year, as a result of the completion of a customer implementation in the prior year; and
- $13 million of reduced bank service charges, credit card fees, and service compensation expenses due to lower merchant volumes; partially offset by
- $20 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—Gross margin for our corporate segment decreased by $5 million, or 4%, 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 2013 mainly in connection with general excise tax litigation with the State of Hawaii (see Note 19, Commitment and Contingencies, to our unaudited consolidated financial statements included elsewhere in this prospectus) and a $10 million increase in 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. The decrease in labor costs was associated with lower development labor expenses.

2011 compared to 2010

Total gross margin increased by $15 million, or 1%, for the year ended December 31, 2011 compared with the year ended December 31, 2010.

Travel Network—Gross margin increased $96 million, or 14%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. This increase is on account of the net effect of a $101 million increase in revenue, as described above, partially offset by a $5 million increase in cost of revenue.

The $5 million increase in cost of revenue primarily resulted from:

- a $20 million increase in customer incentive expenses due to higher transaction volumes; and
- a $9 million increase in data processing; partially offset by
- a decrease of $10 million in forward contract expenses;
- a $10 million decrease in labor costs to $177 million for the year ended December 31, 2011 compared to the prior year primarily due to lower development-related labor costs; and
- a $2 million decrease in maintenance costs.

Airline and Hospitality Solutions—Gross margin decreased $1 million, or 1%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. This decrease is on account of the net effect of a $48 million increase in the revenue, as described above, more than offset by a $52 million increase in cost of revenue.

The $52 million increase in cost of revenue primarily resulted from:

- a $34 million increase in labor costs to $192 million for the year ended December 31, 2011 compared to $158 million in the prior year. This increase is attributable to increased headcount to support pending 2012 customer implementations;
- a $9 million increase in technology-related expenses due to growth in the business; and
- a $4 million increase in various transaction and service-related fees.

Travelocity—Gross margin decreased by $36 million, or 7%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. The decrease is on account of the net effect of a $43 million decrease in revenue, as described above, partially offset by an $7 million decrease in cost of revenue.

The $7 million decrease in cost of revenue primarily resulted from:

- a decrease in labor costs of $14 million to $93 million for the year ended December 31, 2011 compared to $107 million in the prior year; offset by
- a $5 million increase in services purchased.

Corporate—Gross margin decreased by $43 million, or 59%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. Corporate revenues declined $9 million as described above. Corporate cost of revenue increased by $34 million in the year ended December 31, 2011 compared to the prior year. The increase in cost of revenue is primarily related to an $11 million increase in labor costs, an $11 million increase in amortization of upfront incentive payments and a $5 million increase in technology-related expenses. Labor costs increased to $36 million for the year ended December 31, 2011 compared to $25 million in the prior year.

Selling, general and administrative expenses

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Personnel	$ 272,394	$250,208	$238,262	$ 22,186	9%	$ 11,946	5%
Advertising and promotion	166,305	197,501	214,349	(31,196)	(16)%	(16,848)	(8)%
Commission payments to affiliates	109,229	122,284	112,731	(13,055)	(11)%	9,553	8%
Litigation charges	346,515	—	—	346,515	**	—	**
Allowance for bad debt	4,786	3,670	2,955	1,116	30%	715	24%
Other	219,019	167,248	146,033	51,771	31%	21,215	15%
Total selling, general and administrative	$1,118,248	$740,911	$714,330	$377,337	51%	$ 26,581	4%

** not meaningful

2012 compared to 2011

Selling, general and administrative expenses increased $377 million, or 51%, 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 $44 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 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 to support Travelocity. Partially offsetting these increases was a decrease of $13 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 $17 million reduction in advertising spend driven by fewer purchases of non-brand search engine key words and other promotions as well as a $13 million reduction in media advertising barter transactions.

2011 compared to 2010

Selling, general and administrative expenses increased $27 million, or 4%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. The increase primarily resulted from increases of $21 million in legal fees, $10 million in commission payments to affiliates and $8 million related to increased headcount. These increases were partially offset by a decrease of $17 million in advertising expenses related to strategy changes in Travelocity.

Impairment

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Impairment	$ 584,430	$ 185,240	$ 401,400	$ 399,190	215%	$ (216,160)	(54)%

2012 compared to 2011

Impairment expense was $584 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 internally developed software, $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 internally developed software, $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.

2011 compared to 2010

Impairment expense was $185 million for the year ended December 31, 2011 compared with $401 million for the year ended December 31, 2010. During 2011 and 2010, Travelocity was impacted by a continuing decline in margins due to pressure from competitive pricing, reduced bookings and the resulting impact on our current projections of the discounted future cash flows, as well as a still weak economic environment. These factors led to impairment charges of $173 million and $401 million for Travelocity—North America for the year ended December 31, 2011 and 2010, respectively, and a $12 million impairment charge for Travelocity—Europe for the year ended December 31, 2011.

Depreciation and amortization

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Property and equipment	$137,158	$124,132	$112,271	$13,026	10%	$11,861	11%
Intangible assets	159,317	159,112	160,013	205	0%	(901)	(1)%
Capitalized implementation costs	20,855	11,365	8,162	9,490	84%	3,203	39%
Other assets	353	931	1,178	(578)	(62)%	(247)	(21)%
Total depreciation and amortization	$317,683	$295,540	$281,624	$22,143	7%	$13,916	5%

2012 compared to 2011

Depreciation and amortization increased $22 million, or 7%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. The increase was primarily driven by Airline and Hospitality Solutions' (i) completion and amortization of various internally developed software projects in Travel Network and Airline and Hospitality Solutions, (ii) new customer implementation projects and (iii) the scheduled amortization of intangible assets related to recent acquisitions.

2011 compared to 2010

Depreciation and amortization increased $14 million, or 5%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. The increase was primarily driven by Airline and Hospitality Solutions' (i) completion and amortization of various internally developed software projects, (ii) new customer implementation projects and (iii) the scheduled amortization of intangible assets related to recent acquisitions.

Interest expense, net

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Interest expense, net	$242,948	$181,292	$204,348	$61,656	34%	$(23,056)	(11)%

2012 compared to 2011

Interest expense, net, increased $62 million, or 34%, 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 London Interbank Offered Rate ("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.

The increase in interest rates reflects 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.

2011 compared to 2010

Interest expense, net, decreased $23 million, or 11%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. The lower interest expense was driven by a $3 million decrease resulting from lower interest rates on our term loan, a $10 million decrease resulting from the extinguishment of our remaining unsecured notes due in 2011, and a $10 million decrease resulting primarily from the expiration of $600 million of our interest rate swaps, which converted floating-rate debt to a fixed rate basis. A swap with a notional value of $350 million expired in April 2010 and two swaps with a total notional value of $250 million expired in April 2011. Before the swaps expired, the fixed rate associated with the swaps was higher than the floating rate resulting in higher interest expense.

Gain on sale of business

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Gain on sale of business	$25,850	$ —	$ —	$25,850	**	$ —	—%

** not meaningful

2012 compared to 2011

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

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Joint venture equity income	$24,591	$26,849	$21,244	$(2,258)	(8)%	$5,605	26%

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. In the year ended December 31, 2012, joint venture equity income included a $24 million impairment of goodwill recorded by Abacus. In each of the years ended December 31, 2012 and 2011, we recorded $3 million amortization of our excess basis in the underlying equity in joint ventures.

2011 compared to 2010

Joint venture equity income increased $6 million, or 26%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. This increase was driven by improved performance of our joint ventures in 2011 compared with the year ended December 31, 2010. In each of the years ended December 31, 2011 and 2010, we recorded $3 million amortization of our excess basis in the underlying equity in joint ventures.

Other expenses (income), net

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
Other (expenses) income, net	$(7,808)	$2,953	$3,150	$(10,761)	**	$(197)	(6)%

** not meaningful

2012 compared to 2011

Other expenses, net, decreased $11 million for the year ended December 31, 2012 compared with the year ended December 31, 2011. The decrease was driven primarily by realized and unrealized foreign currency exchange gains.

2011 compared to 2010

Other expenses, net, remained flat for the year ended December 31, 2011 compared with the year ended December 31, 2010.

(Benefit) Provision for income taxes

	Year Ended December 31,			Change			
	2012	2011	2010	2012 vs. 2011		2011 vs. 2010	
	(Amounts in thousands)						
(Benefit) provision for income taxes	$(202,179)	$56,573	$70,151	$(258,752)	**	$(13,578)	(19)%

** not meaningful

2012 compared to 2011

We recognized a benefit for income taxes of $202 million for the year ended December 31, 2012 compared to a provision for income taxes of $57 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 (216)% for the years ended December 31, 2012 and 2011, respectively. Excluding (i) the impact of non-recurring impairment charges, (ii) the litigation settlement with American Airlines, (iii) the valuation allowance recorded on U.S. deferred tax assets, (iv) our sale of Sabre Pacific, (v) increases in tax losses for non-controlling interest, (vi) tax law changes and (vii) tax adjustments, which are non-recurring in nature, our effective tax rates would have been 38% for both of the years ended December 31, 2012 and 2011.

2011 compared to 2010

Provision for income taxes decreased $14 million, or 19%, for the year ended December 31, 2011 compared with the year ended December 31, 2010. The decrease was driven primarily by the effect of recording nonrecurring, unrecognized tax benefits in 2010, offset by a slight increase in earnings before income taxes before taking into account nondeductible tax goodwill impairments. The effective tax rates were (216)% and (29)% for the years ended December 31, 2011 and 2010, respectively. Excluding the impact of the impairment of goodwill that is not deductible for U.S. federal income tax purposes, our effective tax rates would have been 38% and 46% for the years ended December 31, 2011 and 2010, respectively. In addition, the effective tax rate differed from the statutory federal tax rate in 2010, primarily due to the impact of operations in jurisdictions not subject to U.S. taxes, as well as unrecognized tax benefits relating to prior years which are non-recurring in nature.

Quarterly Results of Operations

The following table presents our historical consolidated financial data for our business for each of the seven quarters in the period ended September 30, 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						
	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	$ 788,980	$ 785,529	$ 770,786	$ 711,580	$ 781,708	$ 765,573	$ 780,199
Gross margin	360,322	359,896	338,099	284,481	389,176	374,634	353,285
Selling, general and administrative	179,574	201,706	178,311	271,806	455,738	197,858	192,846
Impairment	2,841	135,594	—	507,601	76,829	—	—
Depreciation and amortization	76,860	75,031	79,852	84,485	79,735	76,899	76,564
Restructuring charges	15,889	—	—	—	—	—	—
Operating income (loss)	85,158	(52,435)	79,936	(579,411)	(223,126)	99,877	83,875
Net income (loss) attributable to Sabre Corporation	5,373	(116,863)	(15,764)	(505,612)	(186,648)	21,357	59,547
Net (loss) income attributable to common shareholders	(3,869)	(125,868)	(24,736)	(514,550)	(195,355)	12,872	51,094
Consolidated Statements of Cash Flows Data:							
Cash provided by operating activities	$ 64,350	$ 101,561	$ 104,212	$ (125,770)	$ 128,564	$ 135,167	$ 166,768
Additions to property and equipment	57,257	58,477	53,016	53,603	51,541	45,022	43,096
Other Financial Data:							
Adjusted Net Income[a]	$ 52,962	$ 48,966	$ 34,787	$ (76,454)	$ 71,346	$ 67,766	$ 92,089
Adjusted EBITDA[b]	198,432	189,683	189,287	154,864	222,784	214,152	192,783
Adjusted Capital Expenditures[b]	66,542	75,111	75,045	73,608	72,654	65,713	58,540
Consolidated Balance Sheet Data:							
Cash and cash equivalents	$ 491,588	$ 186,012	$ 150,233	$ 126,695	$ 302,383	$ 285,755	$ 93,177
Long-term debt	3,664,942	3,338,653	3,357,751	3,420,927	3,418,987	3,415,628	3,301,291
Working capital (deficit)	(266,996)	(540,528)	(549,586)	(458,985)	(279,282)	(222,229)	(376,367)

(a) The following table presents a reconciliation of net income (loss) to Adjusted Net Income and to Adjusted EBITDA:

	Three Months Ended						
	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	$ 5,373	$(116,863)	$ (15,764)	$ (505,612)	$ (186,648)	$ 21,357	$ 59,547
Net loss from discontinued operations, net of tax	2,014	(3,198)	11,867	29,639	(8,698)	3,595	2,216
Net income (loss) attributable to noncontrolling interests(1)	714	837	584	(49,842)	(4,673)	(717)	(4,085)
Loss from continuing operations	8,101	(119,224)	(3,313)	(525,815)	(200,019)	24,235	57,678
Adjustments:							
Impairment(2)	2,841	135,594	—	531,401	76,829	—	—
Acquisition related amortization(3a)	34,571	35,421	35,952	41,749	40,815	39,745	40,208
Loss (gain) on sale of business and assets	—	16,880	—	—	(785)	—	(25,065)
Loss on extinguishment of debt	—	—	12,181	—	—	—	—
Other, net(4)	6,347	3,755	(4,803)	(535)	2,426	3,959	1,958
Restructuring and other costs(5)	21,925	6,585	2,344	3,149	952	1,153	1,607
Litigation and taxes, including penalties(6)	(5,190)	8,505	8,540	120,710	269,939	16,046	8,977
Stock-based compensation	2,685	37	2,724	1,213	1,107	5,183	2,331
Management fees(7)	2,126	2,499	2,722	1,512	2,476	1,905	1,876
Tax impact of net income adjustments	(20,444)	(41,087)	(21,560)	(249,838)	(122,394)	(24,460)	2,527
Adjusted Net Income	52,962	48,966	34,787	(76,454)	71,346	67,766	92,089
Adjustments:							
Depreciation and amortization of property and equipment(3b)	34,652	32,691	33,820	36,999	34,395	33,098	33,019
Amortization of capitalized implementation costs(3c)	8,438	7,720	10,881	6,538	5,324	4,855	4,138
Amortization of upfront incentive payments(8)	9,385	9,752	9,599	9,095	8,624	9,495	9,313
Interest expense, net	59,931	65,190	83,243	63,589	67,878	61,712	49,769
Remaining (benefit) provision for income taxes	33,064	25,364	16,957	115,097	35,217	37,226	4,446
Adjusted EBITDA	$198,432	$ 189,683	$189,287	$ 154,864	$ 222,784	$214,152	$192,783

(1) Net income (loss) attributable to noncontrolling interests represents an adjustment to include earnings allocated to noncontrolling 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 annual audited consolidated financial statements included elsewhere in this prospectus.

(2) Represents impairment charges to assets (see Note 7, Goodwill and Intangible Assets, to our September 30, 2013 unaudited consolidated financial statements and Note 8, Goodwill and Intangible Assets, to our annual 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 annual 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 internally developed software.

c. Amortization of capitalized implementation costs represents amortization of up-front 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 19, Commitments and Contingencies, to our September 30, 2013 unaudited consolidated financial statements and Note 21, 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 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.

(8) Our Travel Network business at times makes upfront cash payments to travel agency subscribers at inception or modification of a service contract which are capitalized and amortized over an average expected life of the service contract to cost of revenue, generally over three to five years. Such payments are made with the objective of increasing the number of clients, or to ensure or improve customer loyalty. Our 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 incentives provided. The service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have repayment terms if those objectives are not met.

(b) Includes capital expenditures and capitalized implementation costs as summarized below:

	Three Months Ended						
	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	$57,257	$58,477	$ 53,016	$53,603	$51,541	$45,022	$ 43,096
Capitalized implementation costs	9,285	16,634	22,029	20,005	21,113	20,691	15,444
Adjusted Capital Expenditures	$66,542	$ 75,111	$ 75,045	$73,608	$72,654	$65,713	$ 58,540

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 credit facility. Borrowing availability under our revolving credit facility is reduced by our outstanding letters of credit and restricted cash collateral. At September 30, 2013, December 31, 2012 and December 31, 2011, our cash and cash equivalents, restricted cash, revolving credit facility, outstanding letters of credit and restricted cash collateral were as follows:

	As of		
	September 30, 2013	December 31, 2012	December 31, 2011
	(Amounts in thousands)		
Cash and cash equivalents	$ 491,588	$ 126,695	$ 58,350
Restricted cash	6,494	4,440	8,786
Revolving credit facility outstanding balance	—	—	82,000
Outstanding letters of credit	67,810	113,529	120,101
Restricted cash collateral	1,497	2,075	2,038
Available balance under the revolving credit facility	285,687	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 year ended December 31, 2012, we also used a portion of our cash and cash equivalents to pay our litigation settlement with American Airlines. We will also use a portion of our cash and cash equivalents as of September 30, 2013 to pay travel suppliers as described above under "—Factors Affecting Our Results—Travelocity", an additional $100 million to American Airlines for the litigation settlement 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 Facility

On February 19, 2013, we entered into an agreement that amended and restated our 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 February 19, 2018 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. The Revolving Facility matures on February 19, 2018. On September 30, 2013, we entered into an agreement to amend our amended and restated credit agreement to add a new class of term loans in the amount of $350 million (Incremental Term Facility). Proceeds are expected to be used 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. 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 facility over the next twelve months.

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, and is 5.5 to 1.0 for 2013. 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 Facility, to our unaudited 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 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 unaudited 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 September 30, 2013, our settlement liability under the settlement agreement was $239 million, of which $122 million is recorded in other accrued liabilities and $117 million is recorded in other noncurrent liabilities. In accordance with the settlement agreement, we paid $100 million during the fourth quarter of 2013. We expect to realize cash tax benefits over the next one to four years and payment credits are expected to be used from 2013 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 purchase price of approximately $116 million. Included in the purchase price is 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 unaudited consolidated financial statements included elsewhere in this prospectus.

Working Capital

	As of			Change	
	September 30, 2013 (Unaudited)	December 31, 2012	December 31, 2011	2013 vs. 2012	2012 vs. 2011
	(Amounts in thousands)				
Current assets					
Cash and cash equivalents	$ 491,588	$ 126,695	$ 58,350	$ 364,893	$ 68,345
Restricted cash	6,494	4,440	8,786	2,054	(4,346)
Accounts receivable, net	471,656	433,045	402,190	38,611	30,855
Prepaid expenses and other current assets	42,389	50,043	44,669	(7,654)	5,374
Current deferred income taxes	29,670	32,938	31,629	(3,268)	1,309
Other receivables, net	32,166	47,017	82,961	(14,851)	(35,944)
Current assets held for sale	—	—	27,624	—	(27,624)
Assets of discontinued operations	686	22,146	57,105	(21,460)	(34,959)
Total current assets	1,074,649	716,324	713,314	358,325	3,010
Current liabilities					
Accounts payable	$ 118,706	$ 127,646	$ 169,239	$ (8,940)	$ (41,593)
Travel supplier liabilities and related deferred revenue	308,009	254,841	256,699	53,168	(1,858)
Accrued compensation and related benefits	98,664	89,522	49,391	9,142	40,131
Accrued subscriber incentives	150,057	127,099	114,404	22,958	12,695
Deferred revenues	135,212	137,614	96,935	(2,402)	40,679
Other accrued liabilities	423,486	374,471	311,256	49,015	63,215
Current portion of debt	86,101	23,232	30,150	62,869	(6,918)
Revolving credit facility	—	—	82,000	—	(82,000)
Current liabilities held for sale	—	—	34,952	—	(34,952)
Liabilities of discontinued operations	21,410	40,884	28,641	(19,474)	12,243
Total current liabilities	1,341,645	1,175,309	1,173,667	166,336	1,642
Working Capital Deficit	$ (266,996)	$ (458,985)	$ (460,353)	$ 191,989	$ 1,368

As of September 30, 2013, we had a deficit in our working capital of $267 million, compared to a deficit of $459 million as of December 31, 2012. The decrease in working capital deficit is largely attributable to a $365 million increase in cash as a result of Incremental Term Loan B, 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 well as a $53 million increase in travel supplier liabilities due to the seasonality of our business.

As of December 31, 2012, we had a deficit in our working capital of $459 million, compared to a deficit of $460 million as of December 31, 2011. Working capital remained flat due to an increase in cash from our bond issuances in May and September 2012, and the pay down of our revolving credit facility, offset by recording the current portion of the litigation charges related to our settlement with American Airlines.

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

	As of September 30, 2013	
	Accounts Receivable	DSO(1)
	(Amounts in thousands)	
Travel Network	$ 226,599	45
Airline and Hospitality Solutions	144,902	76
Travelocity	99,947	55
Total segment value	471,448	54
Corporate	208	
Total Company	$ 471,656	

(1) Calculated as accounts receivable divided by average daily revenue for the nine months ended September 30, 2013.

	As of September 30, 2013				
	Accounts Payable	Travel Supplier Liabilities	Accrued Subscriber Incentives	Other Accrued Liabilities	Total Operating Liabilities
	(Amounts in thousands)				
Travel Network	$ 59,729	$ —	$ 150,057	$ 191,145	$ 400,931
Airline and Hospitality Solutions	5,166	—	—	82,893	88,059
Travelocity(1)	36,200	308,009	—	98,398	442,607
Total segments	101,095	308,009	150,057	372,436	931,597
Corporate	17,611	—	—	51,050	68,661
Total Company	$ 118,706	$ 308,009	$ 150,057	$ 423,486	$ 1,000,258

(1) $275 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 September 30, 2013, December 31, 2012 and December 31, 2011, approximately 51%, 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 45 days.

Our Airline and Hospitality Solutions has a lower proportion of its receivables due from customers using ACH. As of September 30, 2013, December 31, 2012 and December 31, 2011, approximately 24%, 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 76 days.

Airline and Hospitality Solution DSO 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 DSO, and receivables from advertisers on the Travelocity websites which have a longer DSO. 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 for by the consumer. This liability is not settled until the travel is consumed. In connection with our agreement with Expedia 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, 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 such that in the future this liability will 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 nine months ended September 30, 2013 and 2012 and the years ended December 31, 2012, 2011 and 2010. For a detailed discussion of these changes, see "—Operating Activities" below.

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
	(Amounts in thousands)				
Accounts and other receivables	$ (41,196)	$ (84,393)	$ 3,150	$ (47,851)	$ (26,254)
Prepaid expenses	7,640	(2,676)	(1,687)	6,818	13,510
Capitalized implementation costs	(47,948)	(57,248)	(77,253)	(59,109)	(34,488)
Other assets	(52,319)	9,551	(5,555)	(52,815)	(36,704)
Accounts payable and other accrued liabilities	118,126	214,262	9,134	85,598	29,299
Pensions and other postretirement benefits	(379)	(20,235)	(24,623)	(14,275)	(7,302)
Changes in operating assets and liabilities	$ (16,076)	$ 59,261	$ (96,834)	$ (81,634)	$ (61,939)

Capital Expenditures and Development Projects

Our Adjusted Capital Expenditures for the nine months ended September 30, 2013 and for the years ended December 31, 2012, 2011 and 2010 were as follows:

	Nine Months Ended September 30,	Year Ended December 31,		
	2013	2012	2011	2010
	(Amounts in thousands)			
Additions to property and equipment	$ 168,750	$ 193,262	$ 164,900	$ 130,457
Capitalized implementation costs	47,948	77,253	59,109	34,488
Adjusted Capital Expenditures	$ 216,698	$ 270,515	$ 224,009	$ 164,945
As a percentage of revenue:				
Additions to property and equipment	7.2%	6.4%	5.6%	4.6%
Capitalized implementation costs	2.0	2.5	2.0	1.2
Adjusted Capital Expenditures	9.2%	8.9%	7.6%	5.8%

Capitalized costs associated with internally developed software are included in additions to property and equipment. Capitalized implementation costs are up-front 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 $220 million, $258 million, $250 million, and $248 million for the nine months ended September 30, 2013 and for the years ended December 31, 2012, 2011 and 2010, 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, 2012, to be indefinitely reinvested and, accordingly, no U.S. income taxes have been provided thereon. As of December 31, 2012, the amount of cash associated with indefinitely reinvested foreign earnings was approximately $181 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 September 30, 2013, future minimum payments required under our senior secured credit facility, 2016 Notes and 2019 Notes and other indebtedness, 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:

	Payments Due in the						
	Last 3 Months	Years Ending December 31,					
Contractual Obligations	2013	2014	2015	2016	2017	Thereafter	Total
	(Amounts in thousands)						
Total debt(1)	$ 90,727	$ 320,531	$ 316,070	$ 723,963	$ 347,736	$ 3,075,869	$ 4,874,896
Headquarters mortgage(2)	1,496	5,984	5,984	5,984	80,895	—	100,343
Operating lease obligations(3)	9,510	31,742	25,606	22,367	14,806	34,871	138,902
IT outsourcing agreement(4)	—	165,983	156,492	135,307	99,305	—	557,087
Purchase orders(5)	24,788	31,649	699	29	—	—	57,165
Letters of credit(6)	2,656	63,577	—	1,552	—	24	67,809
WNS agreement(7)	3,742	23,777	24,910	—	—	—	52,429
Other purchase obligations(8)	9,527	14,517	—	—	—	—	24,044
Unrecognized tax benefits(9)	—	—	—	—	—	—	60,500
Total contractual cash obligations(10)	$142,446	$ 657,760	$ 529,761	$ 889,202	$ 542,742	$ 3,110,764	$ 5,933,175

(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 Loan C portion of which will mature in 2018 and the Term Loan B portion of which will mature in 2019 and Incremental Term Loan, 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 unaudited consolidated financial statements included elsewhere in this prospectus.

(2) Includes all interest and principal related to $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.

(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 71 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 September 30, 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 nine months ended September 30, 2013 and years ended December 31, 2012, 2011 and 2010.

(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 though 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 unaudited consolidated financial statements and Note 10, Pension and Other Postretirement Benefit Plans, to our audited consolidated financial statements included elsewhere in this prospectus.

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 September 30, 2013, December 31, 2012 or December 31, 2011.

Financing Arrangements

Our financing arrangements include our senior secured credit facility, senior secured notes due 2019, unsecured notes due 2016 and a mortgage facility. As of September 30, 2013, December 31, 2012 and December 31, 2011, the outstanding balances for our financing arrangements were as stated below.

	Rate*	Maturity	September 30, 2013	December 31, 2012	December 31, 2011
			(Amounts in thousands)		
Senior secured credit facility:					
Term Loan B	L+4.00%	February 2019	$ 1,751,385	$ —	$ —
Incremental term loan facility	L+3.50%	February 2019	350,000	—	—
Term Loan C	L+3.00%	February 2018	376,334	—	—
Revolving credit facility	L+2.00%	March 2013	—	—	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 loan facility	L+6.00%	December 2017	—	370,536	—
Senior unsecured notes due 2016	8.350%	March 2016	388,227	385,099	381,267
Senior secured notes due 2019	8.500%	May 2019	801,538	801,712	—
Mortgage facility	5.800%	March 2017	83,559	84,340	85,000
Total debt			$ 3,751,043	$ 3,444,159	$ 3,420,055
Current portion of debt			86,101	23,232	112,150
Long-term debt			3,664,942	3,420,927	3,307,905
Total debt			$ 3,751,043	$ 3,444,159	$ 3,420,055

* "L" refers to LIBOR.

Cash Flows

	Nine Months Ended September 30,	
	2013	2012
	(Amounts in thousands)	
Cash provided by operating activities	$ 270,123	$ 422,899
Cash used in investing activities	(177,571)	(173,510)
Cash provided by (used in) financing activities	274,717	(20,775)
Cash (used in) provided by discontinued operations	(2,856)	13,183
Effect of exchange rate changes on cash and cash equivalents	480	2,236
Increase in cash and cash equivalents	$ 364,893	$ 244,033

	Year Ended December 31,		
	2012	2011	2010
		(Amounts in thousands)	
Cash provided by operating activities	$ 304,729	$ 355,025	$ 381,296
Cash used in investing activities	(236,034)	(176,522)	(185,217)
Cash used in financing activities	(25,120)	(271,540)	(48,500)
Cash provided by (used in) discontinued operations	20,452	(28,110)	(31,554)
Effect of exchange rate changes on cash and cash equivalents	4,318	2,976	(710)
Increase (decrease) in cash and cash equivalents	$ 68,345	$(118,171)	$ 115,315

Operating Activities

Cash flows provided by operating activities for the nine months ended September 30, 2013 decreased $153 million as compared with the nine months ended September 30, 2012. This resulted primarily from a $78 million decrease in net income after adjusting for non-cash and other items, and a decrease of $75 million in cash provided by operating assets and liabilities. The decrease of $75 million in cash provided by operating assets and liabilities was mainly due to decreases in cash provided by accounts payable and travel supplier liabilities as a result of operational declines in Travelocity and declines in accrued salaries and other benefits. These were offset by decreases in Airline and Hospitality Solutions receivables due to the timing of collections from multiple large customers as well as less cash contributed to our pension plans.

Cash flows provided by operating activities for the twelve months ended December 31, 2012 decreased $50 million as compared with the twelve months ended December 31, 2011. This resulted primarily from a $35 million decrease in net income after adjusting for non-cash and other items, and a decrease of $15 million in cash provided by operating assets and liabilities. The decrease of $15 million in cash provided by operating assets and liabilities was mainly due to a litigation settlement payment of $100 million and an $18 million increase in cash used for capitalized contract implementations, offset by cash receipts from Value Added Tax (“VAT”) receivables in Italy of $23 million and $51 million in other favorable changes in accounts receivable balances.

Cash flows provided by operating activities for the year ended December 31, 2011 decreased $26 million as compared with the year ended December 31, 2010. This resulted primarily from a $7 million decrease in net income after adjusting for non-cash and other items, and a decrease of $19 million in cash provided by operating assets and liabilities. The decrease of $19 million in cash provided by operating assets and liabilities was mainly due to increases in accounts and other receivables and increased spending associated with capitalized implementation costs, offset by cash proceeds as a result of increases in accounts payable.

Investing Activities

For the nine months ended September 30, 2013, we used cash of $178 million for investing activities. Significant highlights of our investing activities included:

- we spent $169 million on capital expenditures, including $145 million related to internally developed software and $24 million related to purchases of property, plant and equipment;
- we spent $27 million on holdback and contingent employment payments related to the 2012 PRISM acquisition; and
- we received $22 million in proceeds on the sale of TBiz and Holiday Autos.

For the nine months ended September 30, 2012, we used cash of $174 million for investing activities. Significant highlights of our investing activities included:

- we spent $140 million on capital expenditures, including $115 million related to internally developed software and $25 million related to purchases of property, plant and equipment;
- we spent $66 million, net of cash acquired, to acquire PRISM; and
- we received $27 million in proceeds on the sale of Sabre Pacific.

For the twelve months 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 internally developed software 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 twelve months ended December 31, 2011, we used cash of $177 million for investing activities. Significant highlights of our investing activities included:

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

For the twelve months ended December 31, 2010, we used cash of $185 million for investing activities. Significant highlights of our investing activities included:

- we spent $130 million on capital expenditures, of which $91 million related to internally developed software and $39 million related to purchases of property, plant and equipment; and
- we used $52 million, net of cash acquired, on acquisitions. Material acquisitions during this period were Calidris, FlightLine and f:wz for Airline and Hospitality Solutions.

Financing Activities

For the nine months ended September 30, 2013, we had a $275 million cash inflow for financing activities. Significant highlights of our financing activities included:

- we raised $2,540 million through the issuance of the Term Loan B and Term Loan C loans;
- we utilized $2,178 million of the Term Loan B and Term Loan C 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 $61 million of the term loan outstanding as part of quarterly mandatory prepayments.

For the nine months ended September 30, 2012, we used $21 million for financing activities. Significant highlights of our financing activities included:

- we borrowed $2,225 million under the senior secured credit facility;
- we borrowed $802 million under senior secured notes that mature in May 2019;
- we repaid $2,898 million under the senior secured credit facility;
- we paid down $20 million of the term loan outstanding as part of quarterly mandatory prepayments;
- on a net basis, we repaid $82 million under the revolving credit facility; and
- we paid $43 million for debt modification costs.

For the twelve months 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 credit 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 twelve months 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 credit facility.

For the twelve months ended December 31, 2010, we used $49 million for financing activities including the repayment of $28 million under the Credit Agreement's (as defined in "Description of Certain Indebtedness") term facilities.

Off Balance Sheet Arrangements

We had no off balance sheet arrangements during the nine months ended September 30, 2013, or during the year ended December 31, 2012.

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 lines 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 U.S. 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.

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 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 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. As of October 1, 2013, we have identified five reporting units which include Travelocity—North America, Travelocity—Europe, 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 $185 million for the nine months ended September 30, 2013 and for the years ended December 31, 2012 and 2011, respectively. The goodwill impairment charges were associated with Travelocity which has no remaining goodwill as of September 30, 2013. Goodwill related to our other reporting units was $2,138 million as of September 30, 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 Measurement, to our unaudited 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.

Our primary form of stock-based compensation are stock option awards that are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code (to be referred to as stock options herein).

As a private company, there is no public market for our common stock; therefore, the fair market value of our common stock is determined utilizing factors such as our actual and projected financial results, quarterly valuations performed by third parties and other information obtained from public, financial and industry sources.

We measure the value of stock option awards on the date of grant at fair value using the assumptions underlying the Black-Scholes option valuation model including assumptions related to volatility, expected forfeiture rates and expected option life, which have a significant impact on the fair value estimates. Volatility is estimated based on weighted average historical volatilities of similar companies within our industry. We apply an estimated forfeiture rate based on an analysis of our actual forfeitures and will continue to evaluate the adequacy of the forfeiture rate based on actual forfeiture experience, type of award, the employee class and historical experience analysis of employee turnover behavior and other factors. The estimate of stock awards that will ultimately be forfeited requires significant judgment and to the extent that actual results or updated estimates differ from our current estimates, such amounts will be recorded as a cumulative adjustment in the period such estimates are revised. If any of the assumptions used in the Black- Scholes 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 and stock appreciation rights ("SARs") granted during the year ended December 31, 2012 was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended December 31, 2012			
	Sovereign MEIP	TVL.com SOA	Tandem SARs(1)	Sovereign 2012 MEIP
Exercise price	$ 8.41	$ 0.12	$ 1.45	$ 9.96
Average risk-free interest rate	1.41%	1.53%	1.02%	0.93%
Expected life (in years)	6.44	6.44	6.11	6.44
Implied volatility	35.45%	45.00%	45.02%	31.42%
Weighted-average estimated fair value	$ 3.17	$ 0.04	$ 0.64	$ 3.29

(1) Represents the weighted average of Tandem SARs granted under the Sovereign Stock Incentive Plan and Travelocity Equity 2012 plans.

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, 2012 and December 31, 2011 is as follows:

	Pension Benefits		Other Benefits	
	2012	2011	2012	2011
Weighted average assumptions discount rate	4.19%	5.32%	2.07%	2.12%

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, 2012, 2011 and 2010 are as follows:

	Pension Benefits			Other Benefits		
	2012	2011	2010	2012	2011	2010
Weighted average assumptions discount rate	5.32%	5.88%	6.09%	2.32%	2.69%	2.85%
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, 2012 would increase our pension and postretirement benefits obligations by approximately $24 million and a nominal amount, respectively, and decrease estimated 2013 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, 2012 would increase estimated 2013 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 of our own (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, 2012, we had approximately $1.6 billion of NOLs for U.S. federal income tax purposes, approximately $42 million of which are subject to an annual limitation on their ability to be utilized under Section 382 of the Internal Revenue Code. As of December 31, 2013, due in large part to the reversal of a significant timing difference of approximately $1.3 billion in the fourth quarter of 2013, we estimate our NOLs to be in the range of $550 million to $650 million.

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 $59 million against our U.S. deferred tax assets as of December 31, 2012, 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 $32 million and on the non-U.S. deferred tax assets of our lastminute.com subsidiaries of $177 million and $227 million as of December 31, 2012 and 2011, 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 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 September 30, 2013 and December 31, 2012, we had a liability, including interest and penalty, of $61 million and $58 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 September 30, 2013 and December 31, 2012, we carried reserves of approximately $16 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 September 30, 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 nine months ended September 30, 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.

As of September 30, 2013, December 31, 2012 and December 31, 2011, the outstanding carrying values of our financing obligations were as stated below.

	Rate*	Maturity	September 30, 2013	December 31, 2012	December 31, 2011
			(Amounts in thousands)		
Senior secured credit facility:					
Term Loan B	L+4.00%	February 2019	$ 1,751,385	$ —	$ —
Incremental term loan facility	L+3.50%	February 2019	350,000	—	—
Term Loan C	L+3.00%	February 2018	376,334	—	—
Revolving credit facility	L+2.00%	March 2013	—	—	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 loan facility	L+6.00%	December 2017	—	370,536	—
Senior unsecured notes due 2016	8.350%	March 2016	388,227	385,099	381,267
Senior secured notes due 2019	8.500%	May 2019	801,538	801,712	—
Mortgage facility	5.800%	March 2017	83,559	84,340	85,000
Total debt			$ 3,751,043	$ 3,444,159	$ 3,420,055
Current portion of debt			86,101	23,232	112,150
Long-term debt			3,664,942	3,420,927	3,307,905
Total debt			$ 3,751,043	$ 3,444,159	$ 3,420,055

* “L” refers to LIBOR.

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 nine months ended September 30, 2013 and the year ended December 31, 2012 were as follows:

	As of September 30, 2013 and December 31, 2012			
	Notional Amount	Interest Rate Received	Interest Rate Paid	Maturity Date
Outstanding:				
	$ 400 million	1 month LIBOR	2.03%	September 30, 2014
	$ 350 million	1 month LIBOR	2.51%	September 30, 2014
	$750 million			
Matured:				
	$ 800 million	3 month LIBOR	5.04%	April 30, 2012

Since outstanding balances under our senior secured credit facility incur interest at rates based on LIBOR, subject to a 1.00% or 1.25% 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% of our operating expenses for the nine months ended September 30, 2013 and 7% and 8% for the years ended December 31, 2012 and December 31, 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 44% 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 $133 million, $126 million and $94 million as of September 30, 2013, December 31, 2012 and December 31, 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 (liability) in our consolidate balance sheets was $3 million as of both September 30, 2013 and December 31, 2012 and $(7) million as of December 31, 2011.

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 $8 million, $(5) million, $1 million, and $5 million for the nine months ended September 30, 2013, and years ended December 31, 2012, 2011, and 2010, 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 September 30, 2013, December 31, 2012, and December 31,

2011, approximately $193 million or 59%, $189 million or 58%, and $175 million or 57%, 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 September 30, 2013, December 31, 2012 and December 31, 2011, approximately 58%, 55%, and 57%, respectively, of our air customers make payments through the ACH which accounts for approximately 95%, 95% and 94%, respectively, of our air billings. ACH requires participants to deposit certain balances into their demand deposit accounts by 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 5% 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 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 each of these regions in 2012. 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, their share of global air travel volume is expected to increase from 17% of RPKs in 2012 to 21% of RPKs 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 Briefing, airline passenger volume is estimated to rise 5% in 2013 and overall air travel is expected to sustain a growth rate approaching the historical 5% to 6%, and 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), 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 a 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 that 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.

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 businesses. 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. A 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, for example 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, 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 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 MIDT data, there were over one billion GDS-processed air bookings in 2012, 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:

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 incur a booking fee which is, on average, only approximately 2% of the value of the booking by using the GDS. 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 a 91% participation rate in a GDS (weighted by PB volume), as of September 2013. See “Market and Industry Data and Forecasts—Certain Market and Industry Terms” for a definition of Representative Airlines. 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.

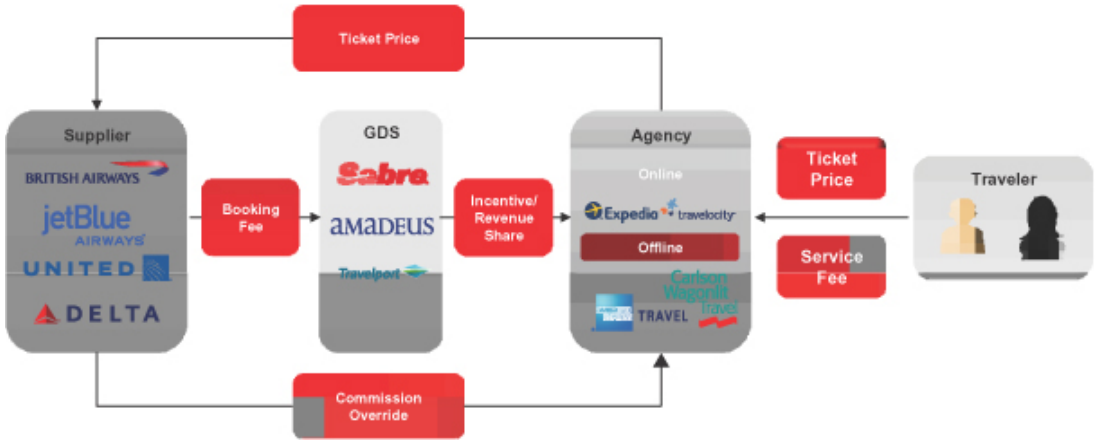
There are other technology initiatives that could impact the use of GDSs. For example, over the past ten years, several travel suppliers have proposed direct distribution initiatives. We believe that the direct distribution initiatives offered to date lack key functionality provided by the GDS, and would 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 cost and lack of features are not currently competitive with 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 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 multiple additional attributes of the GDS, including incentives that supplement their income, tools that facilitate booking data integration within their mid-and back-office systems, and consistent user interfaces across all travel content shopped 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 GDSs 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 volume-based revenue sharing arrangement with travel agencies to incentivize them to consolidate demand and use the system efficiently. 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. GDS-processed bookings, for example, have already surpassed pre-recession levels, growing 3% per year from 2009 through 2012, 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;
- 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: advanced state-of-the-art technology; comprehensive, accurate and differentiated travel content or services; global coverage or regional expertise; volume-based revenue sharing incentive payments; 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 travel marketplace.

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 Airlines ("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 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, proven competence 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 and customer support. 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 and approximately 60% of airlines expect IT spend to increase in 2013. 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 vendors, such as Sabre, provide 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 CRS 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 property management systems ("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. Euromonitor Report believes 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 because of a customer's need to trust the provider to fulfill and service their travel purchase, this often results in brand loyalty to a single site.

BUSINESS

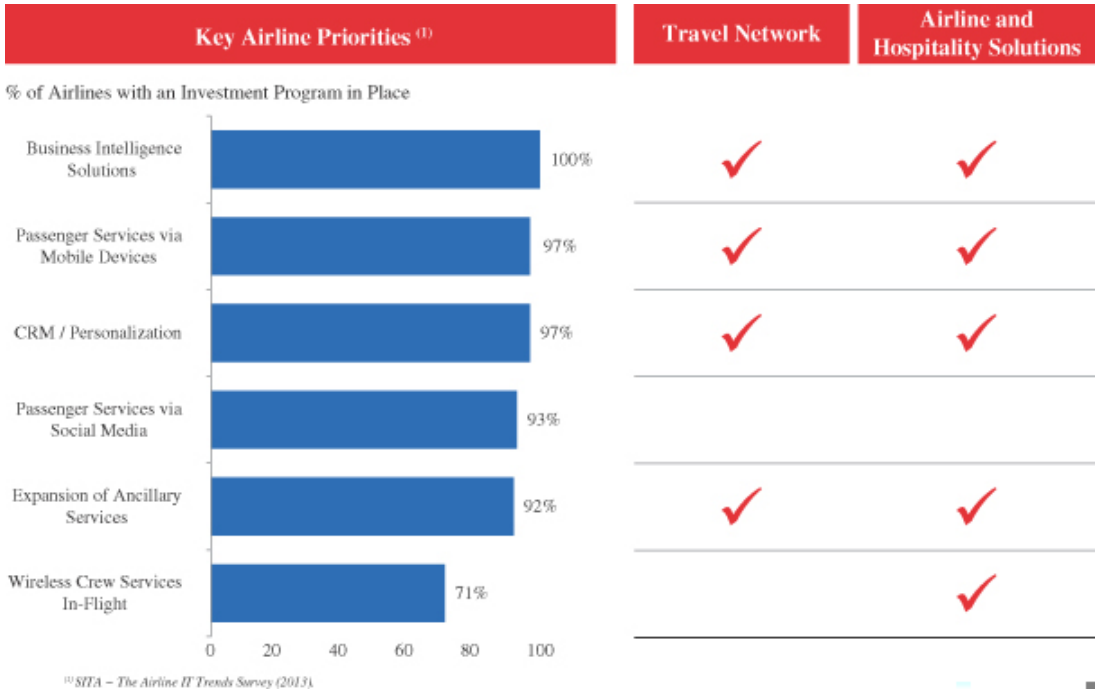
Overview

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 37% share of GDS-processed air bookings in 2012. 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 2012. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2012. In our Airline and Hospitality Solutions business, we believe we have the most comprehensive portfolio of solutions. In 2012, we had the largest hospitality CRS room share based on our approximately 26% share of third-party CRS hotel rooms distributed through our GDS, and, according to T2RL PSS, 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, and 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 were the first GDS to enable airlines to sell ancillary products like premium seats through the GDS, one of the first third-party reservations systems to enable mobile check-in and the first GDS provider 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 and recognition by Information Week in 2013 as one of the Most Innovative Users of Business Technology for the eleventh consecutive year.

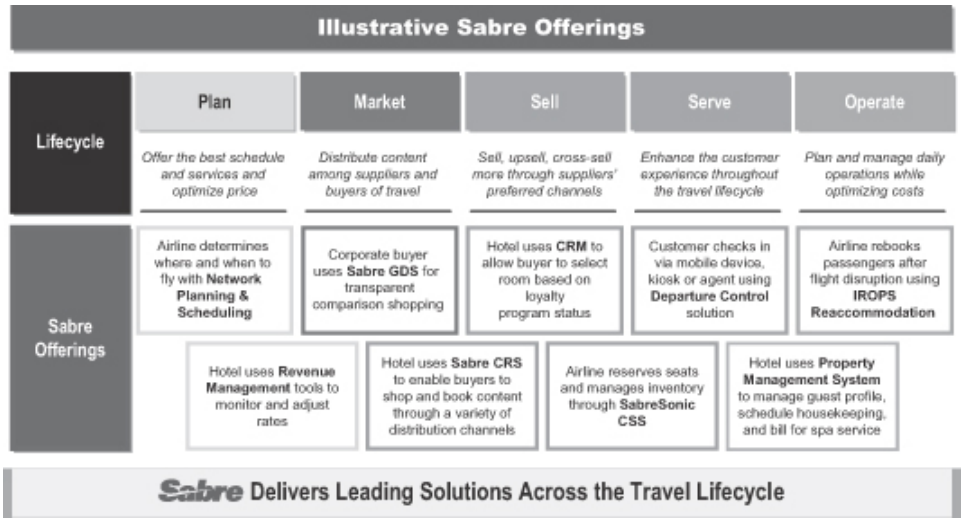
We continue to improve our existing solutions and expand our offerings to meet the constantly evolving needs of our customers. For example, as demonstrated in the following graphic, we have current or in-development solutions that address the six major technology investment priorities highlighted in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



Our SaaS and hosted technology platforms allow us to serve our customers primarily through an attractive, recurring, transaction-based revenue model based primarily on travel events such as air segments booked, PBs or other relevant metrics. For the fiscal year ended December 31, 2012, 92% of our Travel Network and Airline and Hospitality Solutions revenue, on a weighted average basis, was Recurring Revenue. See “Market and Industry Data and Forecasts—Certain Market and Industry Terms” 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 volatile airline budget cycles or cyclical end-customer pricing, 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 predictable, 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 2012, we grew our revenue and Adjusted EBITDA at 7.6% and 12.5% CAGRs, respectively, and increased Adjusted EBITDA margins by 377 bps, in each case, excluding Travelocity and eliminations. See “Non-GAAP Financial Measures” and “Summary—Summary Consolidated Financial Data” for additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to net loss attributable to Sabre Corporation.

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, 27 car rental brands, 50 rail carriers, 16 cruise lines, and 200 tour vendors, 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, 4,800 hospitality providers 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. Recently, Travelocity entered into an exclusive, long-term strategic marketing agreement with Expedia. 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.

For the nine months ended September 30, 2013 and the fiscal year ended December 31, 2012, we recorded revenue of $2.3 billion and $3.0 billion, gross margin of $1.1 billion and $1.4 billion, net loss attributable to Sabre Corporation of $127 million and $611 million and Adjusted EBITDA of $577 million and $785 million, respectively, reflecting a 25% and 26% Adjusted EBITDA margin, respectively. For additional information regarding Adjusted EBITDA, including a reconciliation of Non-GAAP to GAAP measures, see "Non-GAAP Financial Measures" and "Summary—Summary Consolidated Financial Data." For the nine months ended September 30, 2013, Travel Network contributed 57%, Airline and Hospitality Solutions contributed 22%, and Travelocity contributed 21% of our revenue (excluding intersegment eliminations). During this period, shares of Adjusted EBITDA for Travel Network, Airline and Hospitality Solutions, and Travelocity were approximately 80%, 20% and less than 1%, 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 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 58%, 58%, and 40% share of GDS-processed air bookings, respectively, in 2012. 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 26% of third-party CRS hotel rooms through our GDS in 2012. See “Method of Calculation” for an explanation of the methodology underlying our GDS-processed air bookings share and third-party hotel CRS room share calculations.

Looking forward, we expect to benefit from attractive growth in our end markets. Euromonitor expects a 5% 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 392 million to 513 million from 2009 to 2012. Our investments in technology maintain and extend our best-in-class 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 travel supplier contracts, in our Travel Network business which typically have terms of three to five years. 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 85% of our revenue was Recurring Revenue, respectively, in 2012.

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 41% of revenue generated outside the United States in 2012. None of our travel buyers or travel supplier customers accounted for more than 10% of our revenue for the nine months ended September 30, 2013 or the fiscal year ended December 31, 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 customer relationships with TMCs, major corporate travel departments and most of our top travel suppliers for at least 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 fiscal years 2012, 2011 and 2010, our Customer Retention rate for Travel Network was 99%. For our Airline Solutions business, our Customer Retention rate was 100%, 99% and

81%, respectively, for the fiscal years 2012, 2011 and 2010 and our Customer Retention rate for our Hospitality Solutions business was 96%, 98% and 96%, respectively, for the same periods. See “Market and Industry Data and Forecasts—Certain Market and Industry Terms” 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 strong 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 accounted for approximately 45% of our PBs in 2012 and are growing traffic faster than traditional airlines. Supported by these industry trends, 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 2012, we increased our GDS-processed air bookings share in Brazil, the Middle East and Russia by 525 bps, 523 bps and 240 bps, respectively. We currently have initiatives in place across Europe, APAC and Latin America to further expand in those regions.
- Attracting and Enabling New Content in the Travel Marketplace: We are actively adding new travel supplier content to reinforce the virtuous cycle of our Travel Network business as well as generate revenue directly through incremental booking volumes associated with the new content. 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 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 that is projected to increase 18% from 2012 to 2013 according to IdeaWorks. We see additional opportunities to capitalize on this trend, including support of 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 data analytics and business intelligence (e.g., Sabre Dev Studio, Hotel Heatmaps, Contract Optimization Services), mobility (e.g., TripCase) 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 by 44% and Adjusted EBITDA by 34% from 2009 to 2012. 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 innovation. For example, we were the first technology solutions provider to use predictive analytics to help airlines maximize revenue per seat (e.g., revenue integrity) and we were one of the first third-party reservations systems to enable mobile check-in. We see a continued opportunity to innovate in areas such as retailing solutions, data analytics and business intelligence offerings and mobile capabilities.
- 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, T2RL expects that contracts representing over 1.3 billion PBs will come up for renewal between 2014 to 2017, of which over 75% are non-Sabre customers.
- 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 2012 customers in T2RL's top 100 passenger airlines, 35% used one or two non-reservations solution sets, 35% had three to five and 31% had more than five. Historically, the average revenue would approximately triple if a customer moved from the first category to the second, and nearly triple again if a customer moved to the third category. Leveraging our brand, we intend to continue to increase 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 21% revenue CAGR from 2009 to 2012, 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 30% of our Hospitality Solutions business revenue in 2012. 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

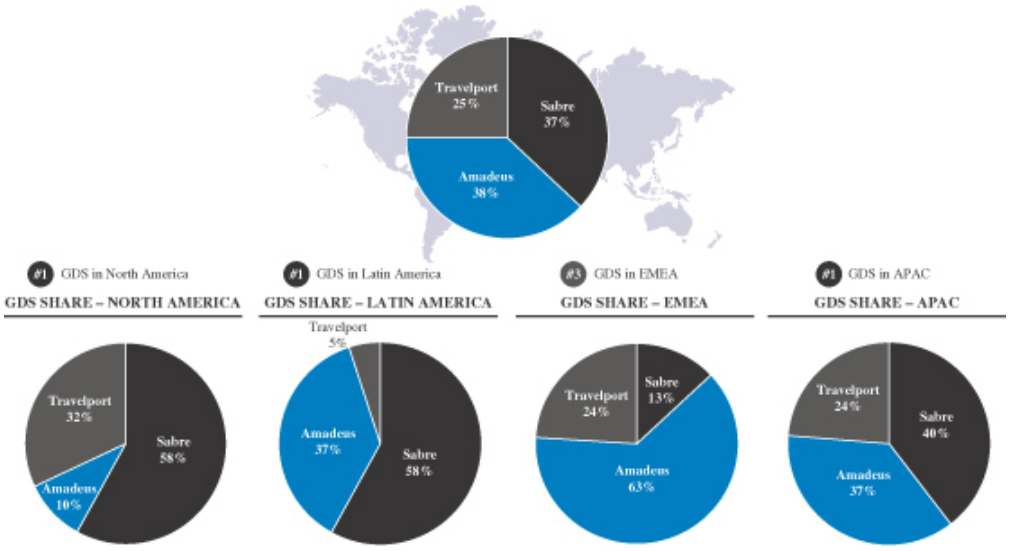
As an organization, we have a track record of improving operational efficiency and capitalizing on our scalable technology platform and operating leverage in our business model. We have expanded Adjusted EBITDA margins by over 595 bps since 2009 in our Travel Network business while growing the business 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 leveraging 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. 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 37% share of GDS-processed air bookings in 2012. 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-processsed air bookings share was approximately 50% on a combined basis in 2012. See "Method of Calculation" for an explanation of the methodology underlying our GDS-processed air bookings share calculation.



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 believe that our business benefits from a virtuous cycle. As we add more supplier content to our marketplace, we experience increased participation from buyers of travel. This, in turn, encourages travel suppliers to contribute additional content to our marketplace, driving a virtuous cycle. Based on Total Billable Transactions, our Travel Network business has grown by a 4% CAGR from 408 million in 2009 to 465 million in 2012.

For additional segment information, see Note 20, Segment Information, to our unaudited consolidated financial statements included elsewhere in this prospectus and Note 22, Segment Information, to our audited consolidated financial statements included elsewhere in this prospectus.

Travel buyers can shop and book approximately 400 airlines, 125,000 hotel properties, 27 car rental brands, 50 rail carriers, 16 cruise lines and 200 tour vendors using our GDS. In 2013, our systems processed over $100 billion of travel spend, including sales from our joint venture partners.

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 solution offerings, 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.

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.

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 2012;
- over 80% of the BTN 100, which are the corporations with the largest travel expenditures as measured by their 2012 U.S. booked air volume, among our customers;
- 65% GDS-processed air bookings share of the top four leading OTAs (Expedia, Priceline, Travelocity and Orbitz) in 2012; and
- a Customer Retention rate of 99% in 2012.

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 2012, we drove GDS-processed air bookings share in Brazil, the Middle East and Russia by 525 bps, 523 bps and 240 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.
- 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 and drive revenue directly through incremental bookings. 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 in 2010 and 2013, respectively. 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 September 2013, approximately one-third of hotel properties participate in a GDS, compared to 91% 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 leveraged our product innovation to add new supplier segments. App developers, for example, have used the Sabre Red App Centre to allow new content types, such as town car service, to be added to the marketplace.
- 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. Sabre was the first travel solutions provider to enable airlines to sell ancillary products such as seat assignments through the GDS. Global airline ancillary revenue is expected to increase 18% from 2012 to 2013, according to a recent analysis published by IdeaWorks. 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 have 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. 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 SITA, 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; in fact, 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 TMC 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, the world's first 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. Sabre Red App Centre was recognized as one of the Top 20 Best Ideas to Steal of 2012 by Information Week. 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 September 30, 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 37% share of GDS-processed air bookings in 2012. 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 2012. 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 achieve critical mass in key growth, gain traction in local markets and accelerate our share growth 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.
- 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 agreements 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.

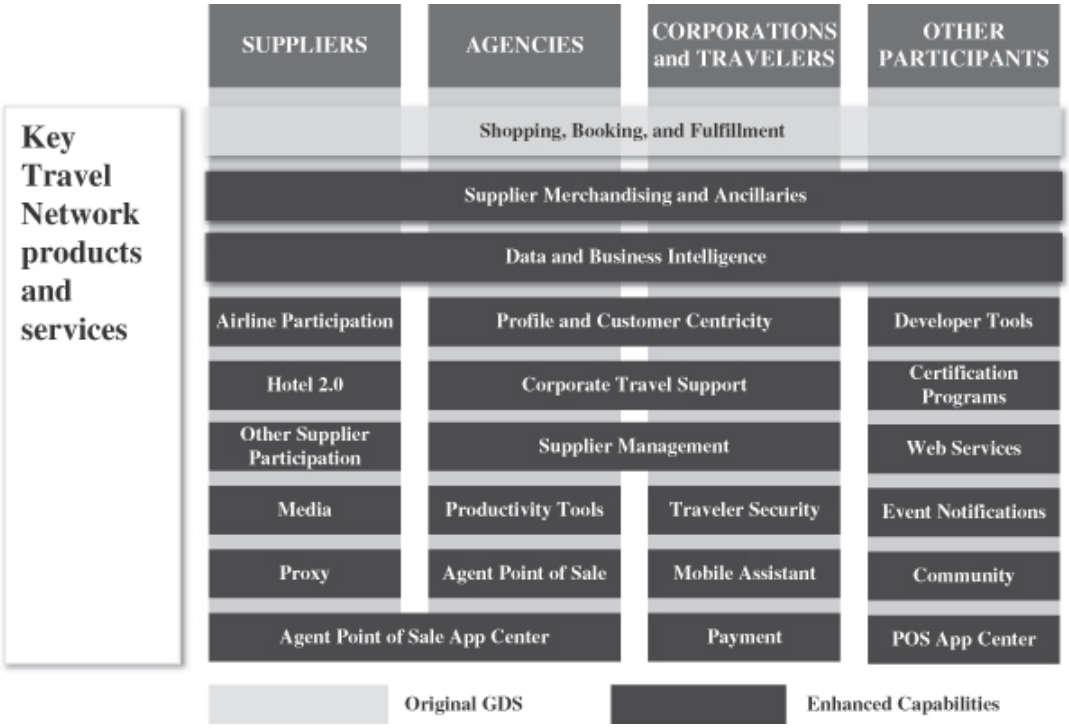
Key Metrics

During the fiscal year ended December 31, 2012, Travel Network generated 465 million Total Billable Transactions. Our Recurring Revenue, as a percentage of total revenues, was 94% in the nine months ended September 30, 2013, and in each of 2012, 2011, and 2010. See "Method of Calculation" for an explanation of the methodology underlying our GDS-processed air bookings share calculation. For additional segment information, see Note 20, Segment Information, to our unaudited consolidated financial statements included elsewhere in this prospectus and Note 22, 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, 27 car rental brands, 50 rail carriers, 16 cruise lines and 200 tour vendors, 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) suppliers, (ii) 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:



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 measure our ability to find low fares every day, 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. Further, the study found that our GDS also finds more itineraries that travelers want to buy, both in terms of time of day and length of travel times.

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 agencies 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 end consumers 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 and made available through the Sabre Red App Centre, the industry’s first B2B app marketplace. 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, notifications services, documentation and 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 September 30, 2013, approximately 400,000 travel agents in more than 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 top ten travel agency customers of our Travel Network have been customers for more than a decade with their diverse technology needs supported by the breadth of our products and services. Because of our success in winning and retaining long-standing customers, we believe the vast majority of our revenue is predictable and stable. Our Recurring Revenue percentage for our Travel Network business was approximately 94% in the nine months ended September 30, 2013 and in each of 2012, 2011 and 2010. Our customer relationships are rooted in our partnership approach with customers.

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 nine months ended September 30, 2013 or the fiscal year ended December 31, 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 recently upgraded their technical connections and increased the level of content they market and sell through our GDS.

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 the term, unless terminated by either party with the required advance notice. We have 28 planned renewals in 2014 (representing approximately 28% of our Travel Network revenue for the nine months ended September 30, 2013) and 24 planned renewals in 2015 (representing approximately 4% of our Travel Network revenue for the nine months ended September 30, 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 32% of Travel Network revenue for the nine months ended September 30, 2013), we cannot guarantee that we will be able to renew our airline contracts in the future on favorable economic terms or at all.

Because travel agents and travelers are interested in comparison shopping among available offerings, we seek to secure (and generally have been able to secure, with important exceptions) agreements with airlines by which the airline agrees to provide most or all of their publicly available fares for distribution through our GDS. However, to ensure that travel agents using our GDS are competitive, these agreements also typically require that the airline does not discriminate against travelers that book using our GDS and do not impose surcharges on such bookings. So long as the carrier abides by its content and other commitments, we generally agree to display, load, and process carrier data in a non-discriminatory manner. Fees are generally transaction-based, 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. However, airlines are not contractually required to distribute their content exclusively through our GDS. 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, 27 car rental brands, 50 rail lines, 16 cruise lines and 200 tour vendors. Our largest hotel customers include Hilton, Marriott International, Starwood and Intercontinental. Our contracts with our hotel customers typically 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 generally last from two to seven years, and typically renew automatically unless terminated by either party with the required advance notice. 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.

Hotels pay transaction-based bookings fees based on rooms booked. Car rental companies and cruise lines pay transaction-based booking fees. For car rental companies, booking fees are calculated based on the number of bookings for vehicle pickup. For cruise lines, booking fees are based on each sailed cabin. 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, 2012, over 80% of the BTN 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 the two largest global travel agency segments in 2012. 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 20 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 three to five 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 buyer agreements, typically representing approximately 15% to 20% of our bookings, are up for renewal in any given year. These contracts with major travel agency customers contain standard representations and warranties, covenants and indemnification provisions.

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. Travel agencies are typically paid a booking incentive by us for each booking that generates revenue for us from a travel supplier, sometimes after certain minimum booking levels are met. Our contracts with larger travel agencies often increase the incentives when the travel agency process a certain

volume or percentage of its bookings through our GDS. Sometimes we pay incentives in advance based on an anticipated level of bookings, but the travel agency must repay or rebate some or all of the incentive if the anticipated level of bookings is not met. Smaller agencies do not typically have volume or share-based incentives 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 MIDT data, 35% of its total 2012 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 37% share of GDS-processed air bookings in 2012. 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 2012. 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.

As with other intermediaries in the marketplace, 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 intermediaries compete.

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.” In addition, travel suppliers incur a booking fee which is, on average, only approximately 2% of the value of the booking by using the GDS. 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.

The value of the GDS platform is further reinforced by both the new content that continues to enter the system and by participation rates—we estimate that Representative Airlines have a 91% participation rate in a GDS (weighted by PB volume), as of September 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. We compete with 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. 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 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.

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, 4,800 hospitality providers and 700 other travel suppliers. In 2012, our Airline Solutions business represented 83% of Airline and Hospitality Solutions revenue and our Hospitality Solutions business represented the remaining 17%. We believe 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 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 and sustainable. 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 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. A 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 SITA. We currently sell PRISM, an innovative data solution that provides advanced decision support 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, T2RL expects that contracts representing over 1.3 billion PBs will come up for renewal between 2014 to 2017, of which over 75% are non-Sabre customers. We plan to utilize our strong product set, customer relationships and sales team to successfully address and compete for this wave of opportunity.

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, providing ample opportunity to sell more of our solutions to our existing customers. For example, of our 2012 customers in T2RL's top 100 passenger airlines, 35% had one or two non-reservations solution sets, 35% had three to five and 31% had more than five. Historically, the average revenue would approximately triple if a customer moved from the first category to the second, and nearly triple again if a customer moved to the third category. Leveraging our brand, we intend to continue to increase 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 21% revenue CAGR from 2009 to 2012, 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 made up only 30% of our Hospitality Solutions business revenue in

2012. 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 stated they 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 an airline 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 our ability to provide 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 services such as 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.

SaaS delivery. We offer many of our reservations systems and software applications through SaaS and hosted delivery. Not only does 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.

Key Metrics

Our reservations system, offered through our SabreSonic Customer Sales and Service ("SabreSonic CSS") product line, is our core offering, comprising 57% of overall Airline Solutions revenue for the nine months ended September 30, 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 predictable and stable based on transaction volumes. Our Recurring Revenue, as a percentage of total revenue, was 83%, 83%, 83%, and 81%, in the nine months ended September 30, 2013, and in 2012, 2011, and 2010, respectively.
- In 2012, our Airline Solutions business processed reservations for 513 million PBs, representing a 9% CAGR from 2009.

For additional segment information, see Note 20, Segment Information, to our unaudited consolidated financial statements included elsewhere in this prospectus and Note 22, 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 Customer Sales & Service, comprising 57% of our overall Airline Solutions revenue, Sabre AirVision Marketing & Planning, comprising 27% of our overall Airline Solutions revenue, and Sabre AirCentre Enterprise Operations, comprising 16% of our overall Airline Solutions revenue for the nine months ended September 30, 2013. 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 derived by 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 more complex and requiring more advanced technology solutions. SabreSonic CSS includes the following solution families:

Solution Family	Description
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.

Solution Family	Description
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:

Solution Family	Description
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 that optimizes group pricing and availability decisions based on the booking's impact to 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.

Solution Family	Description
Sales and revenue analysis	Solutions that manage corporate contracts and includes 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:

Solution Family	Description
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 not only transitions the airline from a paperless to an electronic environment for flight operations, 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. These solutions also enable adjustment of aircraft and crew schedules in response to interference causing irregular operations; the integrated approach enables early monitoring of impending operational disruptions, making the process of resolving them more efficient, which reduces costs and improves the customer experience.

Solution Family	Description
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 used 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 plan and mange every aircraft turnaround, providing the visibility required for efficient operations. 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 September 30, 2013, we served approximately 225 passenger airlines of all sizes and in every region of the world, including LCC/hybrids, global network carriers and regional network carriers. We also served more than 700 other customers such as airports, cargo and charter airlines, 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, 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.

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. 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 transaction-based fees are generally paid on a monthly basis. These contracts contain standard representations and warranties, covenants and indemnification provisions.

Although airline reservations contracts representing less than 5% of Airline Solutions' 2012 are scheduled for renewal in each of 2014 and 2015, airline reservations contracts representing approximately 10% of Airline Solutions' 2012 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.

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.

We are the second largest provider of passenger reservations systems, with an 18% share of airline PBs, according to T2RL PSS, 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.

Hospitality Solutions

Our Hospitality Solutions business provides industry-leading distribution, operations and marketing solutions to more than 4,800 hotel suppliers around the world that collectively own over 18,000 properties. 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:

- *Leader in reservations*. Our CRS platform serves over 13,000 properties and approximately 80 chain codes globally. Historically, generating GDS hotel bookings has been the primary reason that hotels use CRS services. Based on our estimates, in 2012, we had the largest hospitality CRS solution based on our approximately 26% market share of third-party 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 hotel CRS bookings 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 stated that they 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.
- *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*. We offer the vast majority of our solutions 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 revenue has remained high for our Hospitality Solutions business at 93%, 95%, 92%, and 91% for the nine months ended September 30, 2013 and in 2012, 2011, and 2010, respectively. For the nine month period ended September 30, 2013, we processed approximately 11 million room reservations. For additional segment information, see Note 20, Segment Information, to our unaudited consolidated financial statements included elsewhere in the prospectus and Note 22, 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	Description
Distribution	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.
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. Consortia/Request for Proposal ("RFP") solution that 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

The combination of our functionality, system flexibility, and ease of deployment has enabled significant global growth across all regions and customer segments. We have a global customer base with more than 18,000 hotel properties of all sizes, with 34% of hotel rooms distributed through our GDS for the nine months ended September 30, 2013 in North America, 9% in Latin America, 33% in EMEA and 24% in APAC. We have grown from approximately 2,400 customers in 2008 to more than 4,800 customers in 2013. The breadth of our customer

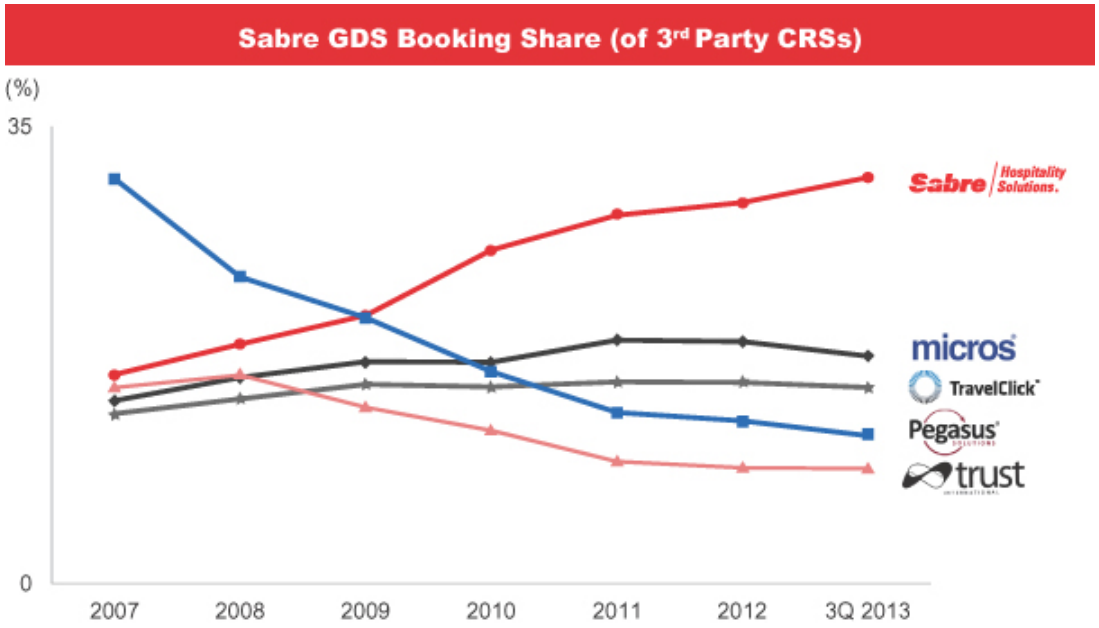
base provides us with opportunities to cross-sell our many offerings to hotels with which we already have a relationship. The flexibility of our solutions allows us to serve hospitality customers that range from individual hotels to large chains comprised of thousands of properties. For example, we serve 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 brands 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 quarter of Hospitality Solutions' 2012 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, during 2012, we had the largest hospitality CRS solution, based on our approximately 26% market share of third-party CRS hotel rooms distributed through our GDS.

The chart below reflects the long-term trend of our third-party 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 to describe our Hospitality Solutions' overall market share, 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. 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.

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 approximately 325 airlines, 105,000 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 (i) Travelocity.com, an OTA focusing on the United States and Canada, (ii) lastminute.com, an OTA focusing on Europe, and (iii) TPN, our B2B 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. Our brands such as Travelocity and lastminute.com 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.

Founded in 1996, Travelocity.com was the first OTA and one of the first online retailers. In 2012, 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 September 30, 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, in which Expedia will power the technology platforms for Travelocity's existing websites as well as provide Travelocity with access to Expedia's U.S. and Canadian supply and customer service platforms. This agreement represents a strategic decision 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 trading 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 agreement, 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 started development and implementation after signing. By December 31, 2013, the majority of the online hotel and air offering had been migrated to the Expedia platform, and a launch of the majority of the remainder is expected in early 2014.

We also agreed to 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 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 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 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, 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 agreement that may be lower than fair value.

The term of the agreement is eight 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.”

Key Metrics

For the nine month period ended September 30, 2013, Travelocity gross travel booked was $5.5 billion. For additional segment information, see Note 20, Segment Information, to our unaudited consolidated financial statements included elsewhere in this prospectus and Note 22, Segment Information, to our audited consolidated financial statements included elsewhere in this prospectus.

Product Offerings

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, providing online access to 80,000 hotel properties and approximately 400 airlines worldwide as well as holiday packages, car hire, theater tickets and spa packages.
- TPN, which is our B2B offering that expands Travelocity’s reach to consumer segments that prefer to make their travel purchases on websites other than ours. We provide travel content and booking functionality to, and market and sell products and services through, private label websites for our network of loyalty partners, online retailers, internet portals and supplier websites.

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;
- 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 and allow us to focus on getting new features and products to market, innovation and making sure our products are future-ready, and ensuring that what we build is scalable and robust.

Our architecture has evolved from a mainframe-centric transaction processing environment to a highly secure and fit-for-purpose 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, the industry’s first B2B app marketplace; 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 lets 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 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 resilient operations and 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. 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 product set.

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.

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.

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 enterprise, 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 enterprise, 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. The scope of such 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. 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.

In addition, we license software and other intellectual property both to and from third parties. 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. 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. See “We may not be able to

protect our intellectual property effectively, which may allow competitors to duplicate our products and services" and "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.

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. The complaints generally allege, among other things, that the defendants failed to pay to the relevant taxing authority hotel accommodations taxes as required by the applicable ordinance. 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.

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 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.

As of September 30, 2013, we have expensed $41 million, 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. Of this amount, we have already paid $34 million, leaving an accrual of $7 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.

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 audit proceedings relating to hotel sales, occupancy or excise taxes for the nine months ended September 30, 2013 was $24 million, which amount includes all amounts paid to the State of Hawaii during that period. As of September 30, 2013, we have a remaining reserve of $16 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 $7 million accrual 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 to 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.

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 VAT on margins earned from hotels located within the 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, we retained 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 successfully appealed to the Upper Tribunal (Finance and Tax Chamber) which overturned HMRC's assessments in July 2011. HMRC appealed this decision to the Court of Appeal, which handed down its decision in December 2012 finding against Secret Hotels2 Limited and upholding the decision of the First Tribunal in favor of HMRC. The decision orders Secret Hotels2 Limited to pay the assessments and interest subject to any right of further appeal to the United Kingdom Supreme Court. The United Kingdom Supreme Court granted us leave to appeal on May 28, 2013 and we subsequently submitted our intention to proceed. A hearing date for the appeal is scheduled in January 2014. Additionally, HMRC agreed to stay payment of the assessments, penalties and interest pending the appeal. While we continue to believe that the merits of our case are valid, we have recorded a reserve of $17 million as of September 30, 2013 included in liabilities of discontinued operations on the consolidated balance sheet.

Additionally, HMRC has begun a review of other parts of our lastminute.com business in the United Kingdom based on the Court of Appeal decision described above. We are currently unable to determine the amount of any assessments that may be made, if any. However, if assessments are made and upheld such amounts could be material to our results of operations. We continue to believe that we have paid the correct amount of VAT on all relevant transactions 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.

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 February or 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. 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.

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 19, Commitments and Contingencies—Legal Proceedings—Airline Antitrust Litigation, US Airways Antitrust Litigation, and DOJ Investigation to our unaudited 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.

Department of Justice Investigation

On May 19, 2011, we received a CID from the U.S. 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. 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.”

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, as alleged joint tortfeasors for bookings made using other defendants’ systems, recently filed a motion to dismiss. The court has not yet ruled on that motion. 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.

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 $28 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 29 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 2014. 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.

The table below provides a summary of our key facilities as of December 31, 2013:

Location	Purpose	Employees	Leased or Owned
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.

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.

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 MIDT.

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 U.S. 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. Our privacy policy is available at www.sabre.com.

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 September 30, 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 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.

Name	Age	Position
Thomas Klein	51	CEO, President and Director
Richard A. Simonson	55	Executive Vice President and CFO
Gregory T. Webb	46	Executive Vice President and President, Travel Network
Hugh W. Jones	49	Executive Vice President and President, Sabre Airline Solutions
Carl Sparks	46	Executive Vice President and President and CEO, Travelocity
Alexander S. Alt	39	President and General Manager, Sabre Hospitality Solutions
Deborah Kerr	41	Executive Vice President and Chief Product and Technology Officer
William G. Robinson	49	Executive Vice President and Chief Human Resources Officer
Sterling Miller	51	Executive Vice President, General Counsel and Corporate Secretary
Lawrence W. Kellner	54	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 the 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. Prior to that he spent nearly a decade with 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 boards 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 his current role, Mr. Jones served as Travelocity's president and CEO 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 2011, he served as president of Gilt Groupe, 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. 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 boards 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.

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 included 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. Prior to that he worked for General Electric for 20 years, 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 board of directors is currently comprised of eight directors. The number of directors shall be not less than nor more than , as determined by the board of directors or by the stockholders. 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 the board of directors.

Lawrence W. Kellner joined the company as non-executive Chairman of the 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 as a result of his significant travel industry experience, significant corporate governance experience and financial expertise.

Timothy Dunn is a TPG Operating Partner. 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.

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 ("ESLC"), 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 the board.

Gary Kusin is an independent consultant focused on assisting companies on strategic and operational matters. 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 boards 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 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. 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 specialized knowledge and experience in portfolio management, analyzing potential acquisitions, raising equity, and setting corporate strategy.

Joseph Osnoss is a Managing Director of Silver Lake, which he joined in 2002. He is currently based in London, where he helps to oversee the firm's activities in Europe, the Middle East and Africa. Mr. Osnoss is a director of Global Blue, Interactive Data Corporation, Mercury Payment Systems, and Virtu Financial, and previously served on the board of Instinet Incorporated. Prior to joining Silver Lake, Mr. Osnoss worked in investment banking at Goldman, Sachs & Co., where he focused on mergers and financings in technology and related industries. Mr. Osnoss 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 Senior Fellow at the London School of Economics, where he participates in teaching and research activities within the Department of Finance. Mr. Osnoss' extensive experience investing in private equity and serving on the boards 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. 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 and the Silver Lake Funds 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 rules. Under the 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 corporate governance standards, including: the requirement that a majority of the board of directors consist of independent directors; the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees. Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors, our nominating and corporate governance

committee and compensation committee may not consist entirely of independent directors and such committees may not be subject to annual performance evaluations. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the 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 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 business and affairs are managed under the direction of our board of directors. Our amended and restated certificate of incorporation will provides that our board of directors shall consist of at least directors but no more than directors. Our board of directors is currently comprised of 8 directors. Our amended and restated bylaws will provide that our board of directors will be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total directors then in office. Our board of directors has determined that , and are independent as defined under the corporate governance rules of the .

Our board of directors is divided into classes, with each director serving a -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 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

Upon completion of this offering, we will establish the following committees of our board of directors.

Audit Committee

The audit committee:

- reviews the audit plans and findings of our independent registered public accounting firm and our internal audit and risk review staff, as well as the results of regulatory examinations, and tracks management's corrective action plans where necessary;
- reviews our financial statements, including any significant financial items and/or changes in accounting policies, with our senior management and independent registered public accounting firm;
- reviews our financial risk and control procedures, compliance programs and significant tax, legal and regulatory matters; and
- has the sole discretion to appoint annually our independent registered public accounting firm, evaluate its independence and performance and set clear hiring policies for employees or former employees of the independent registered public accounting firm.

The members of the audit committee are (Chair), and . Upon effectiveness of the registration statement, members of the committee will be "independent," as defined under the rules of the 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 has determined that is our audit committee financial expert.

Our board of directors has adopted a written charter for our audit committee, which will be available on our corporate website at www.sabre.com upon the closing of this offering.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee:

- reviews the performance of our board of directors and makes recommendations to the board regarding the selection of candidates, qualification and competency requirements for service on the board and the suitability of proposed nominees as directors;
- advises the board with respect to the corporate governance principles applicable to us;
- oversees the evaluation of the board and management;
- reviews and approves in advance any related party transaction, other than those that are pre-approved pursuant to pre-approval guidelines or rules established by the committee; and
- recommends guidelines or rules to cover specific categories of transactions.

The members of the nominating and corporate governance committee are (chair), and . Because we will be a "controlled company" under the rules, our nominating and corporate governance 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.

Our board of directors has adopted a written charter for our nominating and corporate governance committee, which will be available on our corporate website at www.sabre.com upon the closing of this offering.

Compensation Committee

The compensation committee:

- reviews and recommends to the board the salaries, benefits and equity incentive grants for all employees, consultants, officers, directors and other individuals we compensate;
- reviews and approves corporate goals and objectives relevant to the compensation of our executive officers, evaluates the performance of our executive officers in light of those goals and objectives, and determines the compensation of our executive officers based on that evaluation; and
- oversees our compensation and employee benefit plans.

The members of the compensation committee are (chair), and . Because we will be a "controlled company" under the listing 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.

Our board of directors has adopted a written charter for our compensation committee, which will be available on our corporate website at www.sabre.com upon the closing of this offering.

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.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics applicable to our principal executive, financial and accounting officers and all persons performing similar functions. A copy of that code 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, 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 fiscal 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 President and CEO, 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.

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.

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 Incentive Compensation Plan (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 % to % 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 % 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 this 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.
  - ***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;
- ***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.

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;
- 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 , 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.
Expedia, Inc.
Fidelity National Information Services, Inc.
Fiserv, Inc.
Global Payments, Inc.
Mastercard Incorporated
Orbitz Worldwide, Inc.
priceline.com Incorporated
Salesforce.com, Inc.
The Western Union Company
Total System Services, Inc.
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.
Alliance Data Systems Corp.
Broadridge Financial Solutions, Inc.
Citrix Systems, Inc.
Equinix, Inc.
Fiserv, Inc.
Gartner, Inc.
Global Payments, Inc.
Nuance Communications, Inc.
Synopsys, Inc.
Total System Services, Inc.
Vantiv, Inc.
Verisk Analytics, 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 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.

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 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:

Named Executive Officer	Fiscal 2013 Target Cash Bonus Opportunity (as a percentage of base salary)
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.

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 current Named Executive Officers were equal to approximately % of their target annual cash bonus opportunities as summarized below.

Named Executive Officer	Fiscal 2013 Target Cash Bonus Opportunity	Fiscal 2013 Actual Cash Bonus Payment	Actual Cash Bonus Payment as Percentage of Target Cash Bonus Award
Mr. Klein	$ 784,788(1)	$	%
Mr. Simonson	$ 387,692(2)	$	%
Mr. Sparks	$ 480,000	$	%
Ms. Kerr	$ 323,077(2)	$	%
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.

(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 EIP in Fiscal 2013.

The cash bonuses actually paid to the Named Executive Officers for Fiscal 2013 are set forth in the "Fiscal 2013 Summary Compensation Table" below.

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 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 an 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.

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 Chair 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 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 chief executive officer 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, or 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.

Developments Following the End of Fiscal 2013

Mr. Sparks has informed us that he plans on departing Sabre at such time as the Expedia SMA becomes operationally complete later this year. 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.

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 ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Non-Equity Incentive Plan Compen-sation ($)(2)	All Other Compensation ($)(3)	Total ($)
Thomas Klein, *President and CEO*	2013	$711,923	—	$1,968,206	$1,729,168	$	$ 27,258	$
Richard Simonson, *Executive Vice President and Chief Financial Officer(4)*	2013	$484,615	—	$2,991,000	$2,010,000	$	$ 283,266	$
Carl Sparks, *Executive Vice President and President and CEO, Travelocity*	2013	$600,000	—	—	—	$	$ 28,884	$
Deborah Kerr, *Executive Vice President and Chief Product and Technology Officer*(5)	2013	$403,846	$225,000	$1,994,000	$2,010,000	$	$ 258,158	$
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	$205,000	—	—	—	—	$ 374,479	$ 579,479

(1) 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.

(2) 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. As of the date of this filing, the Compensation Committee had not determined these amounts for Fiscal 2013. For a discussion of this plan, see "—Compensation Elements—Annual Incentive Compensation" above.

(3) 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

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.

(4) Mr. Simonson joined us as our Executive Vice President and Chief Financial Officer on March 11, 2013.
(5) Ms. Kerr joined us as our Executive Vice President and Chief Product and Technology Officer on March 11, 2013.
(6) Mr. Robinson joined us as our Executive Vice President and Chief Human Resources Officer on December 16, 2013.
(7) Mr. Gilliland stepped down from his position as our CEO on August 15, 2013 and retired effective September 21, 2013.
(8) 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

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 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.

(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 fiscal 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.

Name	Plan Name	Number of Years Credited Service (#)(1)	Present Value of Accumulated Benefit ($)(2)	Payments During Last Fiscal Year ($)
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

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.

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.

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.

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.

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
- 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.

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 unvested 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
- 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(9)	$ 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)					
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(8)	$ 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(9)	$ 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.

(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) Pursuant to our policy, we also provide the Named Executive Officers with a one-time payment for outplacement services.

(10) 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 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 Internal Revenue 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 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	$2,958,435
Michael S. Gilliland(3)	$ 68,644		—	$ 68,756
Karl Peterson	—		—	—
Gary Kusin	—		—	—
Timothy Dunn	—		—	—
Greg Mondre	—		—	—
Joe Osnoss	—		—	—

(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.

Director Name	Grant Date	Number of Shares Subject to Stock or Option Award	Grant Date Fair Value of Stock or Option Award	Number of Shares Underlying Stock and Option Awards Held as of December 31, 2013
Lawrence W. Kellner	08/30/2013	160,000	$ 758,000	150,000(a)
	08/30/2013	200,000	$ 2,115,200	200,000(b)
Michael S. Gilliland	—	—	—	(c)
Karl Peterson	—	—	—	—
Gary Kusin	—	—	—	—
Timothy Dunn	—	—	—	—
Greg Mondre	—	—	—	—
Joe Osnoss	—	—	—	—

(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.

We intend to adopt a formal compensation program for the non-employee members of our board of directors following the completion of this offering.

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 24, 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 24, 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. The table is current as of December 24, 2013.

	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)	
Name and Address of Beneficial Owner	**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)	892,657	*						
Gary Kusin(7)	—	—						
Greg Mondre(8)	—	—						
Joseph Osnoss(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%						

* 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. Messrs. Bonderman and Coulter disclaim beneficial ownership of the TPG Shares except to the extent of their pecuniary interest therein. 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) 202,810.218 shares of common stock and 101,291.695 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. Each of them disclaims beneficial ownership of the Silver Lake Shares except to the extent of their respective pecuniary interest therein. 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 24, 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 24, 2013 for shares of common 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 Osnoss, who is one of our directors, is a Managing Director of Silver Lake. Mr. Osnoss has no voting or investment power over, and disclaims beneficial ownership of, the Silver Lake Shares. The address for Mr. Osnoss 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 24, 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 24, 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 24, 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 written 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 making a recommendation to the disinterested members of the board of directors as to whether the transaction at issue is fair, reasonable and within our policy and whether it should be ratified and approved. The audit committee, in making its recommendation, 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 person'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. 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 person 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 LLC. Pursuant to the Stockholders' Agreement, the TPG Funds and the Silver Lake Funds are each entitled to nominate three directors to our board of directors, and the CEO is also specified to be a director. In addition, the Stockholders Agreement contains agreements among the parties including with respect to tag-along rights, drag-along rights, rights of first refusal, transfer restrictions and certain other corporate governance provisions.

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. Osnoss to our board of directors.

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 LLC (the "Holders"). Pursuant to the registration rights agreement, we have agreed to register the sale of shares of our common stock and other registrable securities under certain circumstances. The registration rights agreement provides the Holders with customary demand and shelf registration rights at any time following the expiration of the 180-day lock-up period. In addition, the registration rights agreement also provides the Holders 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 indemnify the Holders and their members, partners, officers, directors, shareholders, employees, advisors, agents and controlling persons against any losses or damages resulting from any untrue statement or omission of material fact in any registration statement or prospectus pursuant to which it sells shares of our common stock, unless such liability arose from the Holder's misstatement or omission, and the Holders have agreed to indemnify us against all losses caused by their misstatements or omissions.

Directors

Prior to our initial public offering, our directors (other than Messrs. Kellner and Gilliland) 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 a Management Services Agreement (the “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 to $7 million for each year, the actual amount of which is calculated based upon Adjusted EBITDA, as defined in the MSA, earned by the company. During the nine months ended September 30, 2013 and the years ended December 31, 2012 and 2011, the annual management fee paid to the Managers was $3 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 nine months ended September 30, 2013 and the year ended December 31, 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. The MSA includes customary exculpation and indemnification provisions in favor of the affiliates of TPG and Silver Lake.

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. For the nine months ended September 30, 2013 and the years ended December 31, 2012 and 2011, we earned revenues from Abacus in the amounts of $56 million, $70 million and $51 million, respectively. For additional information on our related party transaction with Abacus, see Note 6, Equity Method Investment, 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 amended and restated certificate of incorporation and amended and restated 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 amended and restated certificate of incorporation and amended and restated 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").

Common Stock

General. Our amended and restated 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.

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. 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 that 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.

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 87,229,703 shares of Series A Preferred Stock outstanding.

Our board of directors may issue additional 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 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 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 September 30, 2013, there were 87,229,703 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.

Holders of the Series A Preferred Stock have the right to require us to repurchase their shares for cash, convert the shares to common stock, or a combination of the two, in the amount of the stated value per share plus accrued and unpaid dividends upon the occurrence of certain specified liquidation events. For a further description of the liquidity events, see Note 16, Redeemable Preferred Stock, to our audited consolidated financial statements included elsewhere in this prospectus.

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 $124 million and $97 million at September 30, 2013 and December 31, 2012, 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 any unpaid dividends accrued on the Series A Preferred Stock has been paid.

Anti-Takeover Effects of Provisions of Our Certificate of Incorporation and Our Bylaws

Our amended and restated certificate of incorporation and our amended and restated 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.

Corporate Opportunities

Our amended and restated certificate of incorporation will provide that we renounce any interest or expectancy in the business opportunities of our Principal Stockholders and their affiliates. In addition our amended and restated certificate of incorporation will provide that the Principal Stockholders have no obligation to offer 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) and that, to the fullest extent permitted by 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 amended and restated certificate of incorporation.

Limitation of Liability and Indemnification of Officers and Directors

Our amended and restated 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 amended and restated 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.

Transfer Agent and Registrar

The company expects to enter into an agreement with 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 under the symbol " ".

DESCRIPTION OF CERTAIN INDEBTEDNESS

Senior Secured Credit Facilities

On February 19, 2013, Sabre GLBL 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" and together with the Term B Facility and the Term C Facility, the "Credit 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 the Revolving Facility 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 GLBL entered into an incremental amendment to provide for incremental term loans in an aggregate principal amount of $350 million (the "Incremental Term Facility") under the Amended and Restated Credit Agreement. Sabre GLBL 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.

As of September 30, 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 GLBL 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. The commitments under the Revolving Facility terminate on February 19, 2018.

Sabre GLBL 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 GLBL 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 GLBL's obligations under the Credit Agreement are guaranteed on a senior secured basis by Sabre Holdings and each of Sabre GLBL'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 GLBL, the "Loan Parties").

Security and Ranking. Sabre GLBL'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 GLBL 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 GLBL'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 1.25% floor) plus 3.50% to 4.00% per annum or, at Sabre GLBL's option, the base rate (subject to a 2.25% floor) plus 2.50% to 3.00% 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 GLBL'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 GLBL'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 nine months ended September 30, 2013 and years ended December 31, 2012 and 2011 were 6.42%, 5.58% and 2.72%, respectively. The average effective interest rate on the term loans including the impact of our interest rate swaps for the nine months ended September 30, 2013 and the years ended December 31, 2012 and 2011 were 7.07%, 6.47% and 4.25%, respectively.

The revolving loans made under the Revolving Facility bear interest at a rate equal to the adjusted Eurocurrency rate plus 3.25% to 3.75% per annum or, at Sabre GLBL's option (in the case of U.S. dollar-denominated revolving loans only), the base rate plus 2.25% to 2.75% per annum, 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 February 9, 2019 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 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 September 30, 2013, Sabre GLBL 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 GLBL 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 GLBL

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 GLBL's obligations under the 2019 Notes are guaranteed on a senior secured basis by Sabre Holdings and each of Sabre GLBL'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 GLBL 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 GLBL and each guarantor. They rank equally in right of payment to all existing and future unsubordinated indebtedness of Sabre GLBL and senior in right of payment to all existing and future subordinated indebtedness of Sabre GLBL They are effectively senior to all unsecured indebtedness of Sabre GLBL (including Sabre GLBL'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 GLBL 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 GLBL'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 September 30, 2013, Sabre GLBL 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 GLBL

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 GLBL'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 September 30, 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 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 September 30, 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 September 30, 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 and warrants, 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 and the selling stockholders including the Principal 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 directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase or otherwise dispose of or hedge any of the shares of common stock or securities convertible into or exercisable or exchangeable for shares of common stock, or in any manner transfer all or a portion of the economic consequences associated with the ownership of common stock, or 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 certain limited exceptions. Morgan Stanley Co. LLC and Goldman, Sachs & Co. may, in their sole discretion, waive these restrictions or release any of these shares from these restrictions at any time without notice. See "Underwriting."

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 three months 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 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 three months 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 three months 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 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 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 the 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

- 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
- 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

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:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Deutsche Bank Securities Inc.	
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.

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

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
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 have applied to list our common stock on the under the symbol “ ”.

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
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock.
- 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.

The restrictions described in the immediately preceding paragraph do not apply to:

- the sale of shares to the underwriters; or
- certain other limited exceptions.

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 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. Affiliates of certain of the underwriters are lenders and/or agents under our Credit Facility.

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.

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 Issuer 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.

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 issuer. 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 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.

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 of Sabre Corporation at December 31, 2012 and 2011, and for each of the three years in the period ended December 31, 2012, 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.

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.

INDEX TO FINANCIAL STATEMENTS

SABRE CORPORATION

Unaudited Consolidated Financial Statements

Consolidated Statements of Operations for the nine months ended September 30, 2013 and 2012	F-2
Consolidated Statements of Comprehensive Loss for the nine months ended September 30, 2013 and 2012	F-3
Consolidated Balance Sheets as of September 30, 2013 and December 31, 2012	F-4
Consolidated Statements of Cash Flows for the nine months ended September 30, 2013 and 2012	F-5
Notes to Consolidated Financial Statements	F-6

Audited Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm	F-37
Consolidated Statements of Operations for the years ended December 31, 2012, 2011 and 2010	F-38
Consolidated Statements of Comprehensive Loss for the years ended December 31, 2012, 2011 and 2010	F-39
Consolidated Balance Sheets as of December 31, 2012 and 2011	F-40
Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010	F-41
Consolidated Statements of Temporary Equity and Stockholders' Equity (Deficit) for the years ended December 31, 2012, 2011 and 2010	F-42
Notes to Consolidated Financial Statements	F-43
Schedule II—Valuation and Qualifying Accounts	F-100

FINANCIAL INFORMATION

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended	
	September 30, 2013	September 30, 2012
	(Amounts in thousands, Unaudited)	
Revenue	$ 2,345,295	$ 2,327,480
Cost of revenue[1][2] (exclusive of depreciation and amortization shown separately below)	1,286,978	1,210,385
Gross margin	1,058,317	1,117,095
Selling, general and administrative[2]	559,591	846,442
Impairment expense	138,435	76,829
Depreciation and amortization	231,743	233,198
Restructuring charges	15,889	—
Operating income (loss)	112,659	(39,374)
Other income (expense):		
Interest expense, net	(208,364)	(179,359)
Loss on extinguishment of debt	(12,181)	—
(Loss) gain on sale of business	(16,880)	25,850
Joint venture equity income	10,326	18,082
Joint venture intangible amortization	(2,403)	(2,400)
Other, net	(5,299)	(8,343)
Total other expense, net	(234,801)	(146,170)
Loss from continuing operations before income taxes	(122,142)	(185,544)
Benefit for income taxes	(7,706)	(67,438)
Loss from continuing operations	(114,436)	(118,106)
(Loss) income from discontinued operations, net of tax	(10,683)	2,887
Net loss	(125,119)	(115,219)
Net income (loss) attributable to noncontrolling interests	2,135	(9,475)
Net loss attributable to Sabre Corporation	(127,254)	(105,744)
Preferred stock dividends	27,219	25,645
Net loss attributable to common shareholders	$ (154,473)	$ (131,389)
Basic and diluted loss per share:		
Continuing operations	$ (0.81)	$ (0.76)
Discontinued operations	(0.06)	0.02
Basic and diluted loss per share attributable to common shareholders	(0.87)	(0.74)
Weighted average common shares outstanding:		
Basic and diluted	178,051	177,130
(1) Includes amortization of upfront incentive payments	$ 28,736	$ 27,432
(2) Includes stock-based compensation as follows:		
Cost of revenue	$ 816	$ 1,671
Selling, general and administrative	4,630	6,950

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Nine Months Ended	
	September 30, 2013	September 30, 2012
	(Amounts in thousands, Unaudited)	
Net loss	$ (125,119)	$ (115,219)
Other comprehensive income (loss), net of tax		
Change in foreign currency translation adjustments	7,886	(7,140)
Change in defined benefit pension and other post retirement benefit plans	(3,981)	(4,745)
Change in unrealized gain on foreign currency forward contracts and interest rate swaps	6,876	16,609
Change in marketable securities	—	666
Change in accumulated other comprehensive income (loss)	10,781	5,390
Comprehensive loss	(114,338)	(109,829)
Less: Comprehensive income (loss) attributable to noncontrolling interests	2,135	(9,475)
Comprehensive loss attributable to Sabre Corporation	$ (116,473)	$ (100,354)

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED BALANCE SHEETS

	As of	
	September 30, 2013 (Unaudited)	December 31, 2012
	(Amounts in thousands, except share data)	
Assets		
Current assets		
Cash and cash equivalents	$ 491,588	$ 126,695
Restricted cash	6,494	4,440
Accounts receivable, net	471,656	433,045
Prepaid expenses and other current assets	42,389	50,043
Current deferred income taxes	29,670	32,938
Other receivables, net	32,166	47,017
Assets of discontinued operations	686	22,146
Total current assets	1,074,649	716,324
Property and equipment, net	474,692	409,698
Investments in joint ventures	139,634	131,741
Goodwill	2,138,231	2,318,672
Trademarks and brandnames, net	327,933	346,236
Acquired customer relationships, net	237,228	286,532
Other intangibles, net	104,300	145,489
Other assets, net	444,809	356,553
Total assets	$ 4,941,476	$ 4,711,245
Liabilities, temporary equity and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	$ 118,706	$ 127,646
Travel supplier liabilities and related deferred revenue	308,009	254,841
Accrued compensation and related benefits	98,664	89,522
Accrued subscriber incentives	150,057	127,099
Deferred revenues	135,212	137,614
Other accrued liabilities	423,486	374,471
Current portion of debt	86,101	23,232
Liabilities of discontinued operations	21,410	40,884
Total current liabilities	1,341,645	1,175,309
Deferred income taxes	—	9,696
Other noncurrent liabilities	321,886	384,049
Long-term debt	3,664,942	3,420,927
Commitment and contingencies		
Temporary equity		
Series A Redeemable Preferred Stock: $0.01 par value; 225,000,000 authorized shares and 87,229,703 shares issued and outstanding at September 30, 2013 and December 31, 2012	625,358	598,139
Stockholders' equity (deficit)		
Common Stock: $0.01 par value; 450,000,000 authorized shares and 178,190,128 and 177,911,922 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively	1,782	1,779
Additional paid-in capital	873,662	865,144
Retained deficit	(1,802,829)	(1,648,356)
Accumulated other comprehensive loss	(84,749)	(95,530)
Noncontrolling interest	(221)	88
Total stockholders' equity (deficit)	(1,012,355)	(876,875)
Total liabilities, temporary equity and stockholders' equity (deficit)	$ 4,941,476	$ 4,711,245

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended	
	September 30, 2013	September 30, 2012
	(Amounts in thousands, Unaudited)	
Operating Activities		
Net loss	$ (125,119)	$ (115,219)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:		
Depreciation and amortization	231,743	233,198
Impairment	138,435	76,829
Restructuring impairment	4,089	—
Litigation charges, net	6,117	261,000
Loss (gain) on sale of business	16,880	(25,850)
Loss on extinguishment of debt	12,181	—
Third-party fees expensed in connection with the debt modification	14,003	7,600
Stock-based compensation for employees	5,446	8,621
Allowance for doubtful accounts	8,303	4,697
Deferred income taxes	(25,008)	(103,410)
Joint venture equity income	(10,326)	(18,082)
Joint venture intangible amortization	2,403	2,400
Distributions of income from joint venture investments	—	21,226
Amortization of debt issuance costs	5,323	10,031
Loss from discontinued operations	10,683	2,887
Other	(8,954)	(2,290)
Changes in operating assets and liabilities:		
Accounts and other receivables	(41,196)	(84,393)
Prepaid expenses and other current assets	7,640	(2,676)
Capitalized implementation costs	(47,948)	(57,248)
Other assets	(52,319)	9,551
Accounts payable, travel supplier and other accrued liabilities	118,126	214,262
Pensions and other postretirement benefits	(379)	(20,235)
Cash provided by operating activities	270,123	422,899
Investing Activities		
Additions to property and equipment	(168,750)	(139,659)
Acquisitions, net of cash aquired	(30,200)	(66,441)
Proceeds from sale of businesses	21,655	27,915
Proceeds from sale of equity securities	—	4,697
Other investing activities	(276)	(22)
Cash used in investing activities	(177,571)	(173,510)
Financing Activities		
Proceeds of borrowings from lenders	2,540,063	2,225,082
Payment of borrowings from lenders	(2,239,538)	(2,918,681)
Proceeds from borrowings on revolving credit facility	—	518,200
Payments on borrowings under revolving credit facility	—	(600,200)
Proceeds of borrowings under unsecured notes	—	801,500
Debt issuance costs	(19,116)	(43,061)
(Increase) decrease in restricted cash	(2,054)	4,027
Other financing activities	(4,638)	(7,642)
Cash provided by (used in) financing activities	274,717	(20,775)
Cash Flows from Discontinued Operations		
Net cash used in operating activities	(11,657)	(5,814)
Net cash used in investing activities	(45)	(160)
Proceeds from sale of business, net of cash sold	8,846	19,157
Net cash (used in) provided by discontinued operations	(2,856)	13,183
Effect of exchange rate changes on cash and cash equivalents	480	2,236
Increase in cash and cash equivalents	364,893	244,033
Cash and cash equivalents at beginning of period	126,695	58,350
Cash and cash equivalents at end of period	$ 491,588	$ 302,383
Cash payments for income taxes	$ 2,722	$ 14,870
Cash payments for interest	$ 193,440	$ 160,660
Capitalized interest	$ 7,965	$ 5,927
Preferred shares dividend accrual	$ 27,219	$ 25,645

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 GLBL Inc. is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL 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.

2. Summary of Significant Accounting Policies

Basis of Presentation—The consolidated financial statements include the accounts of Sabre Corporation and our wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated.

The accompanying consolidated balance sheet as of September 30, 2013, the consolidated statements of income for the nine months ended September 30, 2013 and 2012, the consolidated statements of comprehensive income for the nine months ended September 30, 2013 and 2012, and the consolidated statements of cash flows for the nine months ended September 30, 2013 and 2012 are unaudited. These unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). In our opinion, the unaudited interim consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of our financial position as of September 30, 2013, our results of operations for the nine months ended September 30, 2013 and 2012, and our cash flows for the nine months ended September 30, 2013 and 2012. The results of operations for the nine months ended September 30, 2013 are not necessarily indicative of the results to be expected for the year ending December 31, 2013.

These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included elsewhere in this prospectus.

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 any 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.

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 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 and the evaluation of uncertainties surrounding the calculation of our tax assets and liabilities and our best estimate of our exposure to on-going legal proceedings. These policies are discussed in greater detail in our annual audited consolidated financial statements for the year ended December 31, 2012.

Seasonality—The travel industry is seasonal in nature. Travel bookings for Travel Network, and the revenues we derive from those bookings, decrease significantly in the fourth quarter, primarily in December. We recognize air-related revenue at the date of booking. Because customers generally book their November and December holiday leisure travel earlier in the year and business travel declines during the holiday season, air-related revenue is typically lower in the fourth quarter. Travelocity revenues are also impacted by the seasonality of travel bookings, but to a lesser extent, because 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 when 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.

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. Specifically, we generate a significant portion of our revenues and corresponding accounts receivable from services provided to the commercial air travel industry. As of September 30, 2013 and December 31, 2012, approximately $193 million or 59% 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. 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 somewhat 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 September 30, 2013, approximately 58% of our air customers make payments through the ACH which accounts for approximately 95% of our air billings. For these carriers, we believe the use of ACH mitigates our credit risk in cases of airline bankruptcies. For those carriers from whom we do not collect payments through the ACH or other similar clearing houses, our collection 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 $25 million and $29 million as of September 30, 2013 and December 31, 2012, respectively, based upon the amount of accounts receivable expected to prove uncollectible.

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 depreciable lives of four to thirty years, depending on classification.

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. 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 Holdings by TPG and SLP plus goodwill associated with acquisitions since that time. 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. Travelocity—North America, Travelocity—Europe and Travelocity—Asia Pacific each constitute a separate reporting unit due primarily to differing gross margins in the regions. The Travelocity—Asia Pacific reporting unit was held for sale as of December 31, 2012 and was sold in March 2013 (see Note 4).

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 by the reporting entity.

Noncontrolling Interest—Noncontrolling interest was negligible at September 30, 2013 and December 31, 2012. Adjustments during the nine months ended September 30, 2013 were a result of net earnings attributed to noncontrolling interests of $2 million, and an annual dividend payment to the noncontrolling interest on our subsidiary common stock of $2 million.

3. Acquisitions

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 purchase price was $116 million, $66 million of which was paid on August 1, 2012. Contingent consideration of $54 million 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 represents a holdback payment primarily for indemnification purposes and the second $27 million payment represents contingent consideration which is based on contractually determined performance measures to be met over the next twelve months. Additionally, $6 million also due in two equal installments at 12 and 24 months, 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.

4. Dispositions and Discontinued Operations

Travelocity Dispositions and Discontinued Operations

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.

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 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 of the Travelocity North America reporting unit, in our consolidated statement of operations.

Holiday Autos—On June 25, 2013, we completed the sale of certain assets of our Holiday Autos operations to a third party. Holiday Autos is a leisure car hire broker that offers pre-paid, low-cost car rental in various markets, largely in Europe. The sale provides for us to receive two annual earn-out payments, totaling up to $12 million, based upon the purchaser exceeding certain booking thresholds as defined in the sale agreement. We accrued $6 million relative to these earn-out provisions, which resulted in a net loss on the sale of $11 million, net of tax, in our consolidated statement of operations. This net amount includes the write-off of $39 million of goodwill and intangible assets attributed to Holiday Autos, with the goodwill portion included based on the relative fair values of the Travelocity Europe reporting unit. The resulting receivable from the earn-out payments will be reviewed for recovery on a periodic basis.

Discontinued Operations—Results of operations for the following operations are presented in income (loss) from discontinued operations in our consolidated statements of operations:

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. We sold Zuji

on March 21, 2013 and recorded an additional $11 million loss on sale, net of tax during the nine months ended September 30, 2013. The final impact of the sale may be adjusted based on a final analysis of the assets and liabilities of Zuji as of the sale date. Continuing cash flows from Zuji are negligible and a result of 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 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.

Results of Discontinued Operations—The results of discontinued operations for the nine months ended September 30, 2013 include $4 million of other income related to the resolution of a legal contingency that existed at the close of the sale of TravelGuru. The following table summarizes the results of our discontinued operations:

	Nine Months Ended	
	September 30, 2013	September 30, 2012
	(Amounts in thousands, Unaudited)	
Revenue	$ 6,653	$ 32,209
Cost of revenue	484	7,844
Selling, general and administrative	10,004	34,164
Depreciation and amortization	366	1,476
Operating loss	(4,201)	(11,275)
Other income (expense):		
Interest income, net	205	1,510
(Loss) gain on sale of business	(10,829)	10,763
Other, net	3,270	2,951
Total other (expense) income, net	(7,354)	15,224
(Loss) income from discontinuing operations before income taxes	(11,555)	3,949
Provision (benefit) for income taxes	(872)	1,062
Net (loss) income from discontinued operations	$ (10,683)	$ 2,887

Other Dispositions

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, $32 million net of tax benefits of $7 million, in our consolidated statements of operations in February 2012.

5. Restructuring Charges

In the third quarter of 2013, we initiated plans to shift Travelocity in the United States and Canada away from a high 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. This agreement represents a strategic decision 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 started development and implementation after signing. By December 31, 2013, the majority of the online hotel and air offering had been migrated to the Expedia platform, and a launch of the majority of the remainder is expected in early 2014. Depending on the timing of the full launch, we expect to pay Expedia an incentive fee which could range from $8 million to $11 million, based on our current estimated launch date and terms of the agreement. 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 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. Correspondingly, we will wind 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 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 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.

The restructuring of Travelocity 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.

During the three months ended September 30, 2013 we recorded $16 million in restructuring charges in our results of operations which included $4 million of asset impairments, $9 million of employee termination benefits, and $3 million of other related costs. We are currently unable to estimate the impacts this restructuring will have on our results of operations. As of September 30, 2013, no cash payments have been made related to these restructuring actions.

The roll forward of our restructuring accruals, included in other current liabilities, is as follows:

	Employee Termination Benefits
	(Amounts in thousands)
Reserve balance as of December 31, 2012	$ —
Period charges	9,277
Payments	—
Reserve balance as of September 30, 2013	$ 9,277

The charges recognized in the roll forward of our reserves 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 reserves on our consolidated balance sheets.

6. Property and Equipment, Net

Our property and equipment consists of the following items:

	As of	
	September 30, 2013 (Unaudited)	December 31, 2012
	(Amounts in thousands)	
Buildings & leasehold improvements	$ 154,523	$ 150,682
Furniture, fixtures & equipment	26,986	24,333
Computer equipment	270,626	254,923
Internally developed software	720,754	588,125
	1,172,889	1,018,063
Less accumulated depreciation and amortization	(698,197)	(608,365)
Total property and equipment	$ 474,692	$ 409,698

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.

In the second quarter of 2013, we allocated $9 million and $36 million in goodwill to TBiz and Holiday Autos in conjunction with the disposal of these businesses, which were included within the Travelocity North America and Europe reporting units, 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, Travelocity had no remaining goodwill as of June 30, 2013.

In the third quarter of 2013, we recorded a $2 million impairment of Travelocity—Europe internally developed software and $1 million impairment of other definite lived intangible assets in our results of operations.

Goodwill—Changes in the carrying amount of goodwill during the nine months ended September 30, 2013 are as follows:

	Goodwill—Continuing Operations(1)			
	Travel Network	Airline and Hospitality Solutions	Travelocity	Total
	(Amounts in thousands)			
Balance at December 31, 2012	$1,812,484	$325,489	$ 180,699	$2,318,672
Acquired	399	—	—	399
Adjustments	(141)	—	—	(141)
Impairment	—	—	(135,598)	(135,598)
Disposals	—	—	(45,101)	(45,101)
Balance at September 30, 2013	$1,812,742	$325,489	$ —	$2,138,231

(1) Goodwill at September 30, 2013 and December 31, 2012 for discontinued operations was gross $59 million with $59 million in accumulated impairment and gross $59 million with $47 million in accumulated impairment, respectively.

Accumulated goodwill impairment charges totaled $1,404 million and $1,247 million as of September 30, 2013 and December 31, 2012, respectively. All accumulated goodwill impairment charges are associated with Travelocity.

Intangible Assets—The following table presents our intangible assets as of September 30, 2013 and December 31, 2012. The impairments discussed above have been reflected in the gross carrying amounts and accumulated amortization as of September 30, 2013 and December 31, 2012.

	September 30, 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	$ 868,631	$ (540,698)	$ 327,933	$ 888,591	$ (542,355)	$ 346,236
Acquired customer relationships	692,863	(455,635)	237,228	693,863	(407,331)	286,532
Purchased technology	468,639	(378,506)	90,133	468,389	(338,635)	129,754
Non-compete agreements	13,325	(12,758)	567	13,325	(12,390)	935
Acquired contracts, supplier and distributor agreements	26,600	(13,000)	13,600	25,600	(10,800)	14,800
Total intangible assets	$ 2,070,058	$ (1,400,597)	$ 669,461	$ 2,089,768	$ (1,311,511)	$ 778,257

8. Balance Sheet Components

Other Receivables, Net

Other receivables consisted of the following:

	As of	
	September 30, 2013 (Unaudited)	December 31, 2012
	(Amounts in thousands)	
Value added tax receivable(1)	$ 25,176	$ 23,679
Other	6,990	23,338
Other receivables, net	$ 32,166	$ 47,017

(1) Net of reserves for uncollectability on VAT receivables of $16 million and $37 million, respectively.

Other Assets, Net

Other assets consisted of the following:

	As of	
	September 30, 2013 (Unaudited)	December 31, 2012
	(Amounts in thousands)	
Capitalized implementation costs, net	$ 174,335	$ 152,837
Long-term deferred income taxes	27,087	3,360
Deferred customer discounts	95,297	47,711
Deferred subscriber incentive payments	67,559	69,660
Other	80,533	82,985
Other assets, net	$ 444,811	$ 356,553

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 $17 million and $14 million for the nine months ended September 30, 2013 and 2012, 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 nine months ended September 30, 2013 and 2012.

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 have accrued after that date. 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 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 following 5 years, with no further subsidies beginning January 1, 2014. The retiree medical plan will still be available to eligible employees with no further subsidies. This amendment resulted in $57 million of negative prior service cost recorded in other comprehensive income that is being amortized to operating expense over the remaining term through December 2013.

The following table provides the components of net periodic benefit costs associated with our pension and other postretirement benefit plans for the nine months ended September 30, 2013 and 2012:

Pension Benefits	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
	(Amounts in thousands)	
Interest cost	$ 13,448	$ 14,808
Expected return on plan assets	(17,726)	(18,242)
Amortization of prior service cost	(1,075)	(1,075)
Amortization of net loss	5,537	3,202
Net cost (benefit)	$ 184	$ (1,307)

Other Benefits	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
	(Amounts in thousands)	
Amortization of prior service cost	$ 31	$ 68
Interest cost	(9,261)	(8,548)
Amortization of net gain	(1,440)	(1,448)
Net (benefit) cost	$ (10,670)	$ (9,928)

We made no contributions to fund our defined benefit pension plan during the nine months ended September 30, 2013 and $20 million in contributions during the nine months ended September 30, 2012. Annual contributions to our defined benefit pension plans are based on several factors that may vary from year to year. Therefore, past contributions are not always indicative of future contributions. Based on current assumptions, we expect to make an additional $1 million in contributions to our defined benefit pension plans in 2013.

10. Income Taxes

The provision for income taxes relating to continuing operations differs from amounts computed at the statutory federal income tax rate as follows:

	Nine Months Ended	
	September 30, 2013	September 30, 2012
	(Amounts in thousands)	
Income tax provision (benefit) at statutory federal income tax rate	$ (42,750)	$ (64,940)
State income taxes, net of federal benefit	1,417	4,150
Impact of non-US taxing jurisdictions, net	3,492	(8,641)
Goodwill impairment	33,454	18,655
Impact of retroactive change in tax law	(2,601)	—
Transaction tax penalties	4,118	—
Write-off of intercompany debt	(3,559)	—
Impact of sale of business	215	(15,209)
Tax loss attributable to non controlling interest	—	2,691
Other, net	(1,492)	(4,144)
(Benefit) provision for income taxes	$ (7,706)	$ (67,438)

We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record the impact of changes to the estimated annual effective rate in the interim period in which the change occurs. The impact of discrete items is recognized when they occur.

Our effective tax rates for the nine months ended September 30, 2013 and 2012 were 6% and 36%, respectively. The change in the effective tax rate for the nine months ended September 30, 2013 as compared to the same period in 2012 was primarily due to increases in state and non-US taxes along with the impact of numerous discrete items including the increase in non-deductible impairment of goodwill and the write-off of non-deductible transaction tax penalties offset by the benefit from retroactive change in tax laws, all of which incurred in 2013, and the non-taxable sale of Sabre Pacific in 2012. These changes were partially offset by an increase in the reserve related to uncertain state tax positions in 2012.

11. Debt

	Rate	Maturity	September 30, 2013	December 31, 2012
			(Amounts in thousands)	
Senior secured credit facility:				
Term Loan B	L+4.00%	February 2019	$ 1,751,385	$ —
Incremental term loan facility	L+3.50%	February 2019	350,000	—
Term Loan C	L+3.00%	February 2018	376,334	—
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	388,227	385,099
Senior secured notes due 2019	8.500%	May 2019	801,538	801,712
Mortgage facility	5.800%	March 2017	83,559	84,340
Total debt			$ 3,751,043	$ 3,444,159
Current portion of debt			86,101	23,232
Long-term debt			3,664,942	3,420,927
Total debt			$ 3,751,043	$ 3,444,159

Senior Secured Credit Facility

On February 19, 2013 we entered into an agreement which amended and restated our existing senior secured credit facilities ("Credit Agreement"). The agreement replaced (i) the existing 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 revolving credit facility with a new revolving credit facility of $352 million (the "Revolver"). We recorded a loss on the extinguishment of debt of $12 million as a result of this transaction. Additionally, we used term loan proceeds of $14 million and cash on hand of $2 million to pay debt issuance and third-party debt modification costs which resulted from this transaction.

The agreement includes provisions that would require us to pay a 1% fee (the "Repricing Premium") to the respective lenders if we were to 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 incremental term loan facility (the "Incremental Term Facility"), with a face value of $350 million and borrowed total net proceeds of $350 million under the Credit Agreement. Proceeds are expected to be used for ongoing and future strategic actions related to Travelocity. The Incremental Term Facility matures on February 19, 2019 and includes a 1% Repricing Premium if we were to 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 also 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 Credit Agreement.

Sabre GLBL Inc.'s obligations under the Credit Agreement are guaranteed by Sabre Holdings and each of Sabre GLBL Inc.'s wholly-owned material domestic subsidiaries, except unrestricted subsidiaries. We refer to these guarantors together with Sabre GLBL Inc., as the Loan Parties. The Credit Agreement is secured by (i) a first priority security interest on the equity interests in Sabre GLBL Inc. and each other Loan Party that is a direct subsidiary of Sabre GLBL 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 GLBL Inc. that is a direct subsidiary of Sabre GLBL Inc. or another Loan Party, and (iii) a blanket lien on substantially all of the tangible and intangible assets of the Loan Parties.

As of September 30, 2013, we had outstanding letters of credit totaling $68 million of which $67 million reduces our overall credit capacity under the revolving credit facility and $1 million is collateralized with restricted cash.

Under the 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. This ratio is calculated as Senior Secured Debt (net of cash) to EBITDA, as defined by the Credit Agreement, and is 5.5 to 1.0 for 2013. 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 September 30, 2013, we are in compliance with all covenants under the Credit Agreement.

Principal Payments

Term Loan B and the Incremental Term Facility mature on February 19, 2019, and require principal payments in equal quarterly installments of 0.25%. Term Loan C matures on February 19, 2018 and requires principal payments in equal quarterly installments of 3.75% in 2013 and 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 nine months ended September 30, 2013, we made $61 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 defined by the Credit Agreement, each fiscal year end after our annual consolidated financial statements are delivered, if we achieve certain leverage ratios. This percentage requirement may decrease or be eliminated if certain leverage ratios are achieved. Due to the amendment and restatement agreement we entered into February 19, 2013, no excess cash flow payment was required in respect to our year ended December 31, 2012 results. Additionally, based on current estimates, we do not anticipate an excess cash flow payment being required for the year ended December 31, 2013. We are further required to pay down the term loan with proceeds from certain asset sales or borrowings as defined by the Credit Agreement. Subject to the Repricing Premium discussed above, we may repay the indebtedness under the Credit Agreement at any time prior to the maturity dates without penalty.

Interest

Through February 18, 2013, the interest rate on our indebtedness was based on London Interbank Offered Rate ("LIBOR") plus an applicable margin of 2.00% for the initial term loan facility, LIBOR plus an applicable margin of 5.75% for the extended term loan facilities and LIBOR (subject to 1.25% floor) plus an applicable margin of 6.00% for the incremental term loan facility.

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.

	Eurrocurrency borrowings		Base rate borrowings	
	Applicable Margin	Floor	Applicable Margin	Floor
Term Loan B	4.00%	1.25%	3.00%	N/A
Incremental Term Facility	3.50%	1.00%	2.50%	N/A
Term Loan C	3.00%	1.00%	2.00%	N/A
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. Commitment fee may increase to 0.500% per annum if the senior secured leverage ratio is greater than 4.0 to 1.0.

We elected the three-month LIBOR as the floating interest rate on all $2,478 million of our outstanding term loans which is subject to a floor of 1.25% for Term Loan B and 1.00% for Term Loan C and the Incremental Term Facility at September 30, 2013. The interest rate on these borrowings is 5.25% including an applicable margin of 4.00% for $1,752 million; 4.00% including an applicable margin of 3.00% for $376 million; and 4.50% including an applicable margin of 3.50% for $350 million of our outstanding term loans as of September 30, 2013. 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").

At September 30, 2013, we have $33 million in capitalized costs related to the issuance of and amendments and restatements to the Credit Agreement, $5 million of which relates to our February 19, 2013 and September 30, 2013 transactions. These costs are being amortized to interest expense over the maturity period of the Credit Agreement. Additionally, in the nine months ended September 30, 2013, we recorded $14 million to interest expense for third-party fees incurred in connection with our February 19, 2013 and September 30, 2013 transactions. During the nine months ended September 2012, we expensed $8 million in costs related to the modification of the Credit Agreement. These costs have been amended from our previously reported consolidated

statements of cash flows to be reflected as a financing activity, resulting in a reclass from cash provided by operating activities. As a result of this activity, our effective interest rates for the nine months ended September 30, 2013 and 2012 were as follows:

	Nine Months Ended	
	September 30, 2013	September 30, 2012
Including the impact of interest rate swaps	7.15%	6.51%
Excluding the impact of interest rate swaps	6.43%	5.48%

Senior Unsecured Notes

We have $388 million in publicly issued senior unsecured notes bearing interest at a rate of 8.35% and maturing on March 15, 2016 (“2016 Notes”). The 2016 Notes include certain non-financial covenants, including restrictions on incurring certain types of debt, entering into certain sale and leaseback transactions and entering into mergers, consolidations or a transfer of substantially all its assets. As of September 30, 2013, we are in compliance with all covenants under the 2016 Notes.

We are obligated to pay $33 million in interest per year until 2016. Payments are due in March and September each year.

Senior Secured Notes

We have $802 million in senior secured notes bearing interest at a rate of 8.50% and maturing on May 15, 2019 (“2019 Notes”). 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 Agreement. As of September 30, 2013, we are in compliance with all covenants under 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 of $4 million related to the issuance of the 2019 Notes are being amortized to interest expense over the maturity period of the 2019 Notes.

Mortgage Facility

We have $84 million outstanding under a mortgage facility for the buildings, land and furniture and fixtures located at our headquarters facilities in Southlake, Texas. The mortgage facility bears interest at a rate of 5.7985% per annum and matures on April 1, 2017. The mortgage facility includes certain customary non-financial 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 September 30, 2013, we are in compliance with all covenants under the mortgage facility.

We are obligated to pay $6 million in debt service (inclusive of interest and principal) per year until 2017, with payments due monthly.

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.

To protect against the fluctuation in value of forecasted foreign currency cash flows resulting from foreign-denominated expenses or sales over the next year, we have instituted a foreign currency cash flow hedging program. We hedge portions of our expenses denominated in certain foreign currencies with forward contracts. When the dollar strengthens against these foreign currencies, the increase in present value of future foreign currency cash expenses is offset by losses in the fair value of the forward contracts designated as hedges. Conversely, when the dollar weakens, the decline in the present value of future foreign currency cash expenses is offset by gains in the fair value of the forward contracts. The opposite effect occurs with changes in the present value of future foreign currency cash revenue.

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 qualify 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 September 2, 2014. We have designated these instruments as cash flow hedges. As the outstanding contracts settle, it is estimated that $3 million in gains will be reclassified from other comprehensive income (loss) into earnings. No hedging ineffectiveness was recorded in earnings relating to the forwards during the nine months ended September 30, 2013 or 2012.

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 results of operations. The amount of gain or loss, net of taxes, recognized in income for derivatives not designated as hedging instruments for the nine months ended September 30, 2013 and 2012 is negligible.

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 with varying dates of maturity. Under the terms of the swaps, the interest rate payments and receipts occur 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. All of these interest rate swaps have matured effective April 30, 2012.

In February 2012 and May 2012, in connection with our senior secured credit facilities having a one-month LIBOR as the floating interest rate, we entered into interest rate swaps with the effective dates as shown below. Under the terms of the swaps, the interest payments and receipts occur monthly on the last day of the month until maturity. The reset dates on the swaps are also on the last day of each month.

The table below includes the outstanding and matured interest rate swaps relevant to the nine months ended September 30, 2013 and 2012:

	Notional 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
	$750 million				
Matured:					
	$800 million	3 month LIBOR	5.04%	April 30, 2007	April 30, 2012

The objective of the swaps is to hedge the interest payments associated with floating-rate liabilities on the notional amounts of our senior secured credit facilities. The effectiveness of the swaps is periodically assessed throughout the life of the swaps using the hypothetical derivative method. For 2012, 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 nine months ended September 30, 2012 no hedge ineffectiveness was incurred.

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. As of September 30, 2013, previously accumulated unrealized losses of $15 million will be amortized from other comprehensive income (loss) into interest expense through the maturity date of the respective swap agreements. Interest rate swap agreements are carried at fair value with adjustments to fair value recorded in our consolidated statements of operations. A negligible fair value adjustment was recorded in the nine months ended September 30, 2013.

The estimated fair values of our derivatives as of September 30, 2013 and December 31, 2012 are provided below:

Derivatives Designated as Hedging Instruments	Location	Derivative Assets (Liabilities) Fair Value September 30, 2013	December 31, 2012
		(Amounts in thousands)	
Foreign exchange contracts	Prepaid expenses	$ 2,536	$ 2,568
Interest rate swaps	Other accrued liabilities	—	(15,111)
	Other noncurrent liabilities	—	(10,461)
Total		$ 2,536	$ (23,004)

Derivatives Not Designated as Hedging Instruments	Location	Derivative Assets (Liabilities) Fair Value September 30, 2013	December 31, 2012
		(Amounts in thousands)	
Interest rate swaps	Other accrued liabilities	$ (15,239)	$ —

The effects of derivative instruments, net of taxes, on OCI for the nine months ended September 30, 2013 and 2012 are provided below:

Derivatives in Cash Flow Hedging Relationships	Amount of Gain (Loss) Recognized in OCI on Derivative Nine Months Ended	
	September 30, 2013	September 30, 2012
	(Amounts in thousands)	
Foreign exchange contracts	$ 564	$ 3,521
Interest rate swaps	—	(3,444)
Total	$ 564	$ 77

Derivatives in Cash Flow Hedging Relationships	Financial Statement Location	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) Nine Months Ended	
		September 30, 2013	September 30, 2012
		(Amounts in thousands)	
Foreign exchange contracts	Cost of revenue	$ 685	$ (3,129)
Interest rate swaps	Interest expense	—	(13,403)
Total		$ 685	$ (16,532)

In addition, during the nine months ended September 30, 2013, we reclassified $11 million to interest expense, or $7 million, net of tax, from OCI related to the derivatives for which we no longer qualify for hedge accounting.

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 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.

Assets and Liabilities Measured at Fair Value on a Recurring Basis—Fair values of applicable assets and liabilities which are remeasured on a recurring basis 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—The fair value of contingent consideration on the PRISM acquisition was estimated based on management's best estimate of fair value and future performance results on the acquisition date. The consideration is to be paid 24 months following the acquisition date on August 1, 2014. Fair value of this payment was estimated considering the probability of achieving future performance targets and the timing of the payments, discounted at 4.75%, representing our short-term borrowing rate based on our revolving credit facility at the time of the acquisition. Expense recognized related to the change in fair value during the nine months ended September 30, 2013 was $1 million. A 1% increase or decrease in our discount rate will result in a 1.4% change in fair value.

The following table summarizes the fair values of our assets and liabilities which are remeasured on a recurring basis as of September 30, 2013 and December 31, 2012:

		Fair Value at Reporting Date Using		
	September 30, 2013	Level 1	Level 2	Level 3
		(Amounts in thousands)		
Contingent consideration	$ (26,004)	$ —	$ —	(26,004)
Derivatives				
Foreign currency forward contracts (see Note 12)	2,536	—	2,536	—
Interest rate swap contracts (see Note 12)	(15,239)	—	(15,239)	—
Total derivatives	(12,703)	—	(12,703)	—
Total	$ (38,707)	$ —	$(12,703)	$(26,004)

		Fair Value at Reporting Date Using		
	December 31, 2012	Level 1	Level 2	Level 3
		(Amounts in thousands)		
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 7, 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 September 30, 2013, Travelocity had no goodwill remaining. During the three months ended September 30, 2013, we wrote down internally developed software for Travelocity—Europe by $2 million. Certain other definite lived intangible assets were written down by $1 million to an implied fair value of zero. Our Travelocity—Europe trade name, with a book value of $10 million as of September 30, 2013, was not impaired as a result of this assessment.

Notes Payable—The fair value of our 2016 Notes, 2019 Notes, and term loans outstanding under our senior secured credit facility 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 September 30, 2013 and December 31, 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 September 30, 2013 and December 31, 2012:

Financial Instrument	Fair Value at September 30, 2013	Carrying Value at September 30, 2013
$400 million 2016 notes	$441 million	$388 million
$800 million 2019 notes	$868 million	$802 million
$1,775 million Term Loan B	$1,768 million	$1,751 million
$350 million Incremental Term Facility	$350 million	$350 million
$425 million Term Loan C	$379 million	$376 million

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. Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) for the nine months ended 2013 and 2012 are as follows:

	Foreign currency translation adjustment(1)	Post retirement benefit obligation(2)	Unrealized gain (loss) on derivatives(3)	Marketable securities(4)	Accumulated other comprehensive income
			(Amounts in thousands)		
Other comprehensive income (loss) during the period, net of reclassifications	$ 7,886	$ 15	$ 564	$ —	$ 8,465
Amounts reclassified from other comprehensive income	—	(3,996)	6,312	—	2,316
Nine months ended September 30, 2013	$ 7,886	$ (3,981)	$ 6,876	$ —	$ 10,781
Other comprehensive income (loss) during the period, net of reclassifications	$ (7,140)	$ 153	$ 77	$ 143	$ (6,767)
Amounts reclassified from other comprehensive income	—	(4,898)	16,532	523	12,157
Nine months ended September 30, 2012	$ (7,140)	$ (4,745)	$ 16,609	$ 666	$ 5,390

(1) For the nine months ended September 30, 2013 and 2012, net of taxes of $4 million and $2 million, respectively.

(2) For the nine months ended September 30, 2013 and 2012, net of taxes of $2 million and $3 million, respectively.
(3) For the nine months ended September 30, 2013 and 2012, net of taxes of $4 million and $8 million, respectively
(4) No tax impact for the nine months ended September 30, 2013 and 2012.

For the nine months ended September 30, 2013, $1 million and $7 million were reclassified from other comprehensive income for unrealized gains on foreign currency forward contracts and interest rate swaps and is included in cost of revenue and interest expense, respectively. For the nine months ended September 30, 2012, $3 million and $13 million of amounts reclassified from other comprehensive income for unrealized losses on foreign currency contracts and interest rate swaps currency forward are included in cost of revenue and interest expense, respectively. See Note 12, “Derivatives.” Post retirement benefit obligation reclassifications are included in selling, general and administrative expenses. See Note 9, “Pension and Other Postretirement Benefit Plans.” Amounts reclassified for marketable securities are included in other, net.

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 September 30, 2013 and December 31, 2012 there were 87.2 million preferred shares issued and outstanding, all of which were Series A Preferred Stock. 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. No cash dividends have been paid since the inception of the 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 $124 million and $97 million at September 30, 2013 and December 31, 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.

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 the 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 Series A Preferred Stock. As such, the Series A Preferred Stock is presented outside of permanent equity as temporary equity in our consolidated balance sheets. 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 the 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 September 30, 2013 and December 31, 2012, there were 178,190,128 and 177,911,922 shares issued and outstanding, respectively. No dividend or distribution can be declared or paid with respect to 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

We have adopted compensation plans which provide for grants of stock-based compensation as incentives and rewards to encourage employees, officers, and directors to contribute towards the long-term success of the Company and Travelocity. Stock-based awards include non-qualified stock options ("stock options"), stock appreciation rights ("SARs"), restricted stock units ("RSUs"), and shares of restricted stock ("RSAs").

All grants of stock-based awards 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.

We account for our time-based stock awards by recognizing compensation expense, measured at the grant date based on the fair value of the award, on a straight-line basis, net of estimated forfeitures, over the award vesting period. The award vesting period for time-based stock awards is typically four to five years. During the nine months ended September 30, 2013, we granted 1,984,563 time-based stock awards with a total grant date fair value of $7 million based upon a weighted average grant date fair value per share of $3.59. 182,892 stock options were exercised for time-based stock awards during the period with a grant date fair value of $1 million and 118,063 restricted stock awards vested during the period with a grant date fair value of $1 million.

Stock-based compensation cost included in operating expenses in our consolidated statements of operations was approximately $5 million of expense for the nine months ended September 30, 2013. As of September 30, 2013, total future compensation cost related to stock-based awards of $20 million will be recognized over a weighted-average period of 2.5 years.

The following tables summarize stock-based award activity during the nine months ended September 30, 2013:

Sabre Corporation Options and Restricted Stock	Quantity	Weighted-Average Exercise Price
Outstanding at December 31, 2012	18,976,602	$ 5.29
Granted	2,144,563	11.15
Exercised	(300,955)	6.33
Cancelled	(734,729)	5.97
Outstanding at September 30, 2013	20,085,481	$ 5.68

Travelocity Options and SARs(1)	Quantity	Weighted-Average Exercise Price
Outstanding at December 31, 2012	13,539,829	$ 1.51
Cancelled	(1,683,882)	1.18
Outstanding at September 30, 2013	11,855,947	$ 1.55

(1) SARs which are required to be exercised in tandem are counted as one instrument in the table.

We have time-based RSUs which vest ratably on a quarterly basis over a four year period. For the nine months ended September 30, 2013 we have expensed a negligible amount in stock compensation expense related to time-based RSUs.

We have also granted an award of outstanding time-based RSUs that are accounted for as liability awards and have an aggregate fixed value of $3 million. Expense associated with this award of RSUs is being recognized over the associated vesting period as stock compensation expense. The equivalent of $1 million of RSUs underlying this award vested during the nine months ended September 30, 2013. As of September 30, 2013, we have $1 million recorded in our consolidated balance sheets related to this award, of which a portion is recorded in accrued compensation and related benefits and a portion is recorded in other noncurrent liabilities. As of December 31, 2012, we had $1 million recorded in accrued compensation and related benefits relating to this award of 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 nine months ended September 30, 2013 we have expensed $2 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:

	Nine Months Ended	
	September 30, 2013	September 30, 2012
	(Amounts in thousands, Unaudited)	
Net loss from continuing operations	$ (114,436)	$ (118,106)
Net income (loss) attributable to noncontrolling interests	2,135	(9,475)
Preferred stock dividends	27,219	25,645
Net loss from continuing operations available to common shareholders	$ (143,790)	$ (134,276)
Basic and diluted weighted average number of shares outstanding:	178,051	177,130
Basic and diluted loss per share from continuing operations available to common shareholders	$ (0.81)	$ (0.76)

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 nine months ended September 30, 2013 and 2012, we had 21 million and 20 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 nine months ended September 30, 2013 and 2012, no shares were issuable under this calculation and therefore there were no common stock equivalents associated with the Tandem SARs.

19. Commitments and Contingencies

Other than as discussed below, our commitments and contingencies as of September 30, 2013 have not materially changed from the amounts set forth in our annual audited consolidated financial statements for the year ended December 31, 2012.

As of September 30, 2013, future minimum payments required under our senior secured credit facility, 2016 Notes and 2019 Notes and other indebtedness have been updated to reflect the new term loans, Term Loan B and Term Loan C, under the senior secured credit facility which were entered into on February 19, 2013 and the Incremental Term Facility under the senior secured credit facility which was entered into on September 30, 2013. See Note 11, “Debt.”

Contractual Obligations	Payments due in the Last 3 Months 2013	Years Ending December 31, 2014	2015	2016	2017	Thereafter	Total
	(Amounts in thousands)						
Total debt(1)	$90,727	$320,531	$316,070	$723,963	$347,736	$3,075,869	$4,874,896

(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 Credit Agreement, which will mature in 2018 and 2019. 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 an applicable margin and includes the effect of interest rate swaps. For purposes of this table, we have used projected LIBOR rates for all future periods.

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 include net VAT receivables totaling $25 million and $24 million as of September 30, 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 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 other receivables in the consolidated balance sheet. The allowances recorded as of September 30, 2013 and December 31, 2012 were $16 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 general administrative expenses in our consolidated results of operations for the nine months ended September 30, 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—

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. The complaints generally allege, among other things, that the defendants failed to pay to the relevant taxing authority hotel accommodations taxes as required by the applicable ordinance. 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. A number of the cases have also been settled at amounts that are not material to our consolidated financial statements. 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 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.

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.

As of September 30, 2013, we have expensed $41 million, 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. Of this amount, we have already paid $34 million, leaving an accrual of $7 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.

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 nine months ended September 30, 2013 was $24 million, which amount includes all amounts paid to the State of Hawaii during that period. As of September 30, 2013, we have a remaining reserve of $16 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 $7 million accrual 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 to 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.

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 successfully appealed to the Upper Tribunal (Finance and Tax Chamber) which overturned HMRC's assessments in July 2011. HMRC appealed this decision to the Court of Appeal, which handed down its decision in December 2012 finding against Secret Hotels2 Limited and upholding the decision of the First Tribunal in favor of HMRC. The decision orders Secret Hotels2 Limited to pay the assessments and interest subject to any right of further appeal to the United Kingdom Supreme Court. The United Kingdom Supreme Court granted us leave to appeal on May 28, 2013 and we subsequently submitted our intention to proceed. A hearing date for the appeal is scheduled in January 2014. Additionally, HMRC agreed to stay payment of the assessments, penalties and interest pending the appeal. While we continue to believe that the merits of our case are valid, we have recorded a reserve of $17 million as of September 30, 2013, included in liabilities of discontinued operations on the consolidated balance sheet.

Additionally, HMRC has begun a review of other parts of our lastminute.com business in the United Kingdom based on the Court of Appeal decision described above. We are currently unable to determine the amount of any assessments that may be made, if any. However, if assessments are made and upheld such amounts could be material to our results of operations. We continue to believe that we have paid the correct amount of VAT on all relevant transactions 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.

US Airways Antitrust Litigation

In April 2011, US Airways sued us in federal court in the Southern District of New York over its Sabre GDS distribution contract, 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 contract with US Airways. In September 2011, the court dismissed all claims relating to Section 2. The remaining claims relate to allegedly anticompetitive agreements under Section 1 of the Sherman Act. Among other things, US Airways alleges that our contracts with airlines containing equal content/full content provisions are anticompetitive and that we took steps to thwart the development of US Airways' pay-for seats product, Choice Seats. We strongly deny all of the allegations made by US Airways. During Summer 2013, US Airways filed its damages claim alleging damages of either $281 million or $425 million, before trebling. The two numbers are based on different assumptions made by US Airways in each scenario. 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 number alleged by them.

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 February or 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. 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.

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 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.

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

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 together 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 to 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, as alleged joint tortfeasors for bookings made using other defendants' systems, recently filed a motion to dismiss. The court has not yet ruled on that motion. 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.

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 $28 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.

20. 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 Maker ("CODM"), to evaluate segment performance; the availability of separate financial information; and overall materiality considerations.

The performance of our segments is evaluated primarily on Adjusted EBITDA which is not a recognized term under GAAP. Our use of Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. 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 payments, interest expense, and income taxes.

Our business is organized around three reportable segments: Travel Network, Airline and Hospitality Solutions and Travelocity. Segment information for the nine months ended September 30, 2013 and 2012 is as follows:

	Nine Months Ended September 30,	
	2013	2012
	(Amounts in thousands)	
Revenue		
Travel Network	$1,381,105	$1,382,913
Airline and Hospitality Solutions	522,794	429,916
Travelocity	499,045	575,879
Total segments	2,402,944	2,388,708
Eliminations	(58,019)	(60,944)
Corporate	370	(284)
Total	$2,345,295	$2,327,480
Gross margin		
Travel Network	$ 651,924	$ 654,064
Airline and Hospitality Solutions	186,917	154,278
Travelocity	309,434	379,202
Total segments	1,148,275	1,187,544
Eliminations	(514)	(718)
Corporate	(89,444)	(69,731)
Total	$1,058,317	$1,117,095
Joint venture equity income, net(1)		
Travel Network	$ 7,874	$ 15,606
Airline and Hospitality Solutions	—	—
Travelocity	49	76
Total	$ 7,923	$ 15,682
Adjusted EBITDA		
Travel Network	$ 579,326	$ 584,954
Airline and Hospitality Solutions	145,483	111,050
Travelocity	1,025	60,415
Total segments	725,834	756,419
Corporate	(148,432)	(126,699)
Total	$ 577,402	$ 629,720

(1) Joint venture equity income, net is presented net of amortization expense associated with joint venture intangible assets.

The following tables set forth the reconciliation of Adjusted EBITDA to loss from continuing operations in our statement of operations:

	Nine Months Ended September 30,	
	2013	2012
	(Amounts in thousands)	
Adjusted EBITDA	$ 577,402	$ 629,720
Less Adjustments:		
Depreciation and amortization of property and equipment(1a)	101,163	100,513
Amortization of capitalized implementation costs(1b)	27,039	14,317
Amortization of upfront incentive payments(2)	28,736	27,432
Interest expense, net	208,364	179,359
Impairment(3)	138,435	76,829
Acquisition related amortization expense(1c)	105,944	120,768
Loss (gain) on sale of business and assets	16,880	(25,850)
Loss on extinguishment of debt	12,181	—
Other, net(4)	5,299	8,343
Restructuring and other costs(5)	30,854	3,712
Unusual litigation and taxes, including penalties(6)	11,856	294,963
Stock-based compensation	5,446	8,621
Management fees(7)	7,347	6,257
Benefit for income taxes	(7,706)	(67,438)
Loss from continuing operations	$(114,436)	$(118,106)

(1) Depreciation and amortization expenses:

a. Depreciation and amortization of property and equipment represents depreciation of property and equipment, including internally developed software.

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 makes upfront cash payments to travel agency subscribers at inception or modification of a service contract which are capitalized and amortized over an average expected life of the service contract to cost of revenue, generally over three to five years. Such payments are made with the objective of increasing the number of clients, or to ensure or improve customer loyalty. Our 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 incentives provided. The service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have repayment terms if those objectives are not met.

(3) Represents impairment charges to assets (see Note 7, 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.

(6) Unusual 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 19, 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.

21. Subsequent Events

We have evaluated subsequent events through January 21, 2014, the issuance date of our consolidated financial statements.

Federal Income Tax Net Operating Loss Carryfoward—Travelocity Intercompany Debt Cancellation—The company's U.S. federal income tax net operating loss carryforward at the beginning of 2013 was approximately $1.6 billion. At December 2013, due in large part to the reversal of a significant timing difference of approximately $1.3 billion, we expect to incur a significant reduction to our US NOL balance.

Technology Restructuring—In the fourth quarter of 2013, we implemented a restructuring plan to simplify our Technology organization, to 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 by the end of the first quarter of 2014. As a part of this restructuring plan we will reduce our workforce by approximately 350 employees and expect to record a charge totaling approximately $8 million.

Travelocity Restructuring—In the fourth quarter of 2013, we implemented 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 operating segment. We estimate additional restructuring charges of approximately $6 million will be recorded relative to this plan in the fourth quarter, which we expect to complete by the end of 2014.

Holiday Autos—In June 2013, we completed the sale of certain assets of our Holiday Autos operations to a third party. In November 2013 we completed the closure of the remainder of the Holiday Autos business such that it represents a discontinued operation. The results of Holiday auto will be removed from continuing operations during the fourth quarter of 2013. The impact is not material to our results of operations.

We evaluate events that have occurred after the balance sheet date but before the financial statements are issued. Based upon the evaluation, we did not identify any additional recognized or non-recognized subsequent events that would have required adjustment or disclosure in the financial statements.

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, 2012 and 2011, 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, 2012. Our audits also included the financial statement schedule listed in the Index at Item 16(b). These financial statements and the schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and 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, 2012 and 2011, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2012, 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
January 21, 2014

FINANCIAL INFORMATION

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands, except per share data)		
Revenue	$ 3,039,060	$ 2,931,727	$ 2,832,393
Cost of revenue(1)(2) (exclusive of depreciation and amortization shown separately below)	1,637,484	1,581,525	1,497,573
Gross margin	1,401,576	1,350,202	1,334,820
Selling, general and administrative(2)	1,118,248	740,911	714,330
Impairment	584,430	185,240	401,400
Depreciation and amortization	317,683	295,540	281,624
Operating (loss) income	(618,785)	128,511	(62,534)
Other income (expense):			
Interest expense, net	(242,948)	(181,292)	(204,348)
Gain on sale of business	25,850	—	—
Joint venture equity income	24,591	26,849	21,244
Joint venture goodwill impairment and intangible amortization	(27,000)	(3,200)	(3,200)
Other, net	(7,808)	2,953	3,150
Total other expense, net	(227,315)	(154,690)	(183,154)
Loss from continuing operations before income taxes	(846,100)	(26,179)	(245,688)
(Benefit) provision for income taxes	(202,179)	56,573	70,151
Loss from continuing operations	(643,921)	(82,752)	(315,839)
Loss from discontinued operations, net of tax	(26,752)	(20,003)	(17,395)
Net loss	(670,673)	(102,755)	(333,234)
Net loss attributable to noncontrolling interests	(59,317)	(36,681)	(64,382)
Net loss attributable to Sabre Corporation	(611,356)	(66,074)	(268,852)
Preferred stock dividends	34,583	32,579	30,797
Net loss attributable to common shareholders	$ (645,939)	$ (98,653)	$ (299,649)
Basic and diluted loss per share:			
Continuing operations	$ (3.49)	$ (0.45)	$ (1.61)
Discontinued operations	(0.15)	(0.11)	(0.10)
Basic and diluted loss per share attributable to common shareholders	(3.65)	(0.56)	(1.71)
Weighted average common shares outstanding:			
Basic and diluted	177,206	176,703	175,655
(1) Includes amortization of upfront incentive payments	$ 36,527	$ 37,748	$ 26,571
(2) Includes stock-based compensation as follows:			
Cost of revenue	$ 1,715	$ 1,454	$ 1,114
Selling, general and administrative	8,119	5,880	4,188

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Net loss	$ (670,673)	$ (102,755)	$ (333,234)
Other comprehensive income (loss), net of tax			
Change in foreign currency translation adjustments	(5,389)	1,404	4,720
Change in defined benefit pension and other post retirement benefit plans	(33,521)	(28,366)	(7,975)
Change in unrealized gain (loss) on foreign contracts and interest rate swaps currency forward	19,465	(3,927)	22,805
Change in marketable securities	470	(3,076)	263
Change in accumulated other comprehensive income (loss)	(18,975)	(33,965)	19,813
Comprehensive loss	(689,648)	(136,720)	(313,421)
Less: Comprehensive loss attributable to noncontrolling interests	59,317	36,681	64,382
Comprehensive loss attributable to Sabre Corporation	$ (630,331)	$ (100,039)	$ (249,039)

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED BALANCE SHEETS

	As of	
	December 31, 2012	December 31, 2011
	(Amounts in thousands, except share data)	
Assets		
Current assets		
Cash and cash equivalents	$ 126,695	$ 58,350
Restricted cash	4,440	8,786
Accounts receivable, net	433,045	402,190
Prepaid expenses and other current assets	50,043	44,669
Current deferred income taxes	32,938	31,629
Other receivables, net	47,017	82,961
Current assets held for sale	—	27,624
Assets of discontinued operations	22,146	57,105
Total current assets	716,324	713,314
Property and equipment, net	409,698	426,857
Investments in joint ventures	131,741	166,387
Goodwill	2,318,672	2,408,376
Trademarks and brandnames, net	346,236	740,324
Acquired customer relationships, net	286,532	339,984
Other intangible assets, net	145,489	157,913
Other assets, net	356,553	299,623
Total assets	$ 4,711,245	$ 5,252,778
Liabilities, temporary equity and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	$ 127,646	$ 169,239
Travel supplier liabilities and related deferred revenue	254,841	256,699
Accrued compensation and related benefits	89,522	49,391
Accrued subscriber incentives	127,099	114,404
Deferred revenues	137,614	96,935
Litigation settlement payable	117,873	—
Other accrued liabilities	256,598	311,256
Current portion of debt	23,232	30,150
Revolving credit facility	—	82,000
Current liabilities held for sale	—	34,952
Liabilities of discontinued operations	40,884	28,641
Total current liabilities	1,175,309	1,173,667
Deferred income taxes	9,696	253,225
Other noncurrent liabilities	384,049	151,344
Long-term debt	3,420,927	3,307,905
Commitments and contingencies		
Temporary equity		
Series A Redeemable Preferred Stock: $0.01 par value; 225,000,000 authorized shares and 87,229,703 shares issued and outstanding at December 31, 2012 and 2011	598,139	563,556
Stockholders' equity (deficit)		
Common Stock: $0.01 par value; 450,000,000 authorized shares and 177,911,922 and 176,888,820 shares issued and outstanding at December 31, 2012 and 2011, respectively	1,779	1,769
Additional paid-in capital	865,144	898,977
Retained deficit	(1,648,356)	(1,002,417)
Accumulated other comprehensive loss	(95,530)	(76,555)
Noncontrolling interest	88	(18,693)
Total stockholders' equity (deficit)	(876,875)	(196,919)
Total liabilities, temporary equity and stockholders' equity (deficit)	$ 4,711,245	$ 5,252,778

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Operating Activities			
Net loss	$ (670,673)	$ (102,755)	$ (333,234)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:			
Depreciation and amortization	317,683	295,540	281,624
Litigation charges, net	345,048	—	—
Impairment	584,430	185,240	401,400
Gain on sale of business	(25,850)	—	—
Stock-based compensation for employees	9,834	7,334	5,302
Allowance for doubtful accounts	4,864	3,600	2,921
Deferred income taxes	(239,381)	34,409	50,304
Joint venture equity income	(24,591)	(26,849)	(21,244)
Joint venture goodwill impairment and intangible amortization	27,000	3,200	3,200
Distributions of income from joint venture investments	21,076	13,343	21,000
Amortization of debt issuance costs	23,265	12,539	12,539
Third-party fees expensed in connection with the debt modification	7,600	—	—
Other	(5,494)	(8,945)	2,028
Loss from discontinued operations	26,752	20,003	17,395
Changes in operating assets and liabilities:			
Accounts and other receivables	3,150	(47,851)	(26,254)
Prepaid expenses	(1,687)	6,818	13,510
Capitalized implementation costs	(77,253)	(59,109)	(34,488)
Other assets	(5,555)	(52,815)	(36,704)
Accounts payable and other accrued liabilities	9,134	85,598	29,299
Pensions and other postretirement benefits	(24,623)	(14,275)	(7,302)
Cash provided by operating activities	304,729	355,025	381,296
Investing Activities			
Additions to property and equipment	(193,262)	(164,900)	(130,457)
Acquisitions, net of cash acquired	(72,441)	(11,338)	(51,879)
Proceeds from sale of business	27,915	—	—
Proceeds from sale of equity securities	6,355	—	—
Other investing activities	(4,601)	(284)	(2,881)
Cash used in investing activities	(236,034)	(176,522)	(185,217)
Financing Activities			
Proceeds of borrowings from lenders	2,225,082	—	—
Payment of borrowings from lenders	(2,924,745)	(30,150)	(28,063)
Proceeds from borrowings on revolving credit facility	518,200	1,007,100	242,400
Payments on borrowings under revolving credit facility	(600,200)	(925,100)	(242,400)
Proceeds of borrowings under unsecured notes	801,500	—	—
Payment of borrowings under unsecured notes	—	(324,188)	—
Debt issuance costs	(43,275)	—	—
Proceeds from exercise of stock options	2,696	1,202	417
Dividends paid	(2,214)	(1,843)	(1,111)
Costs relating to dividend of noncontrolling interest	—	—	(2,018)
Decrease (increase) in restricted cash	4,346	(5,342)	(2,369)
Other financing activities	(6,510)	6,781	(15,356)
Cash used in financing activities	(25,120)	(271,540)	(48,500)
Cash Flows from Discontinued Operations			
Net cash provided by (used in) operating activities	1,025	(23,822)	(28,444)
Net cash provided by (used in) investing activities	270	(4,288)	(3,110)
Proceeds from sale, net of cash sold	19,157	—	—
Net cash provided by (used in) discontinued operations	20,452	(28,110)	(31,554)
Effect of exchange rate changes on cash and cash equivalents	4,318	2,976	(710)
Increase (decrease) in cash and cash equivalents	68,345	(118,171)	115,315
Cash and cash equivalents at beginning of period	58,350	176,521	61,206
Cash and cash equivalents at end of period	$ 126,695	$ 58,350	$ 176,521
Cash payments for income taxes	$ 20,177	$ 32,491	$ 25,412
Cash payments for interest	$ 264,990	$ 184,449	$ 195,550
Capitalized interest	$ 8,705	$ 6,899	$ 5,178
Preferred shares dividend accrual	$ 34,583	$ 32,579	$ 30,797

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY (DEFICIT)

	Temporary Equity		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	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount					
	(Amounts in thousands, except share data)								
Balance at December 31, 2009	87,229,703	$500,180	174,543,664	$ 1,745	$ 874,595	$ (604,115)	$ (62,403)	$ 88,429	$ 298,251
Comprehensive loss	—	—	—	—	—	(268,852)	19,813	(64,382)	(313,421)
Issuances pursuant to:									
Accrued preferred shares dividend	—	30,797	—	—	—	(30,797)	—	—	(30,797)
Amortization of stock-based compensation	—	—	—	—	5,302	—	—	—	5,302
Exercise of stock options	—	—	89,470	1	417	—	—	—	418
Acquisition of non-controlling interest	—	—	—	—	81	—	—	(3,105)	(3,024)
Dividends paid to noncontrolling interest on subsidiary common stock	—	—	—	—	—	—	—	(1,111)	(1,111)
Costs relating to dividend of noncontrolling interest	—	—	—	—	(2,019)	—	—	—	(2,019)
Equity-Based Payments to Non-Employees	—	—	2,000,000	20	11,640	—	—	—	11,660
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
Exercise of stock options	—	—	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
Exercise of stock options	—	—	828,311	8	2,688	—	—	—	2,696
Re-acquisition of non-controlling interest	—	—	194,791	2	(41,941)	—	—	40,203	(1,736)
Modification of equity-based awards to liability	—	—	—	—	(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)

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 GLBL Inc. is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL 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.

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.

In accordance with authoritative guidance issued by the Financial Accounting Standards Board ("FASB") on the consolidation of Variable Interest Entities, we determined we were the primary beneficiary of and consolidated Sabre Sociedad Technologica, S.A. de C.V. ("SST") during 2009. SST was a joint venture established in 1993 with Aerosys, S.A. de C.V. ("Aerosys") SST, located in Mexico, which markets and

distributes the Sabre System to subscribers in Mexico. We owned 48% of the equity interests of SST and controlled 48% of the voting rights. An additional 3% of the equity interests were held in a trust, and we owned the economic benefit of the trust but did not control the voting rights of the trust-owned equity interests. The creditors of the variable interest entity did not have recourse to our general credit. The interest in SST held by third parties (noncontrolling interest) of $3 million was presented in noncontrolling interests as a component of equity on the consolidated balance sheet and the results of operations relative to the noncontrolling interest are presented in net income (loss) attributable to noncontrolling interests on the consolidated statements of operations. In April 2010, we acquired the 49% equity interests in SST owned by Aerosys. This transaction dissolved our joint venture with Aerosys and the voting trust which held voting rights for 3% of the equity interest in SST leaving us as the sole owner of SST. The difference between the recorded amount of the noncontrolling interest and the consideration paid to Aerosys was accounted for as an adjustment to additional paid in capital.

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, 2012, 2011 and 2010, impairments of investments carried at cost have been insignificant to our results of operations.

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, 2012:

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 $88 million and $90 million, as of December 31, 2012 and 2011, 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 2012 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, 2011 and 2010 financial statements have been reclassified to conform to December 31, 2012 presentation, as a result of discontinued operations. See Note 4.

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 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 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 uses the transaction revenue model. Airline and Hospitality Solutions primarily employs two revenue models: SaaS and consulting. Travelocity primarily employs 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. 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 transaction as any travel reservation that generates a fee directly to Travel Network. Transaction fees include, but are not limited to, the following:

- transaction fees paid by travel suppliers for selling their inventory through the Sabre GDS;
- transaction fees paid by travel agency subscribers related to their use of the Sabre GDS; and
- transaction fees paid by travel agencies and corporations related to GetThere, our online booking tool.

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 either a travel supplier or a travel agency, 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. At December 31, 2012 and 2011, we recorded transaction fee reserves of approximately $8 million and $7 million, respectively. 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—Software-as-a-service ("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, 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 periodic usage fee for the use of the software pursuant to contracts with terms that typically range between three and five years. This usage-based revenue model allows our customers to pay for software 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 this revenue 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.

Our SaaS and hosted offerings can be sold as part of multiple-element agreements which also require us to provide consulting services. Our consulting revenues are generated primarily from services that help customers achieve better utilization of and return on their software investment. We often provide consulting services as we

implement our software-as-a-service and hosted solutions. In such cases, we account for consulting services separately from the implementation and software-as-a-service and hosted solutions, with value assigned to each element based on its relative selling price. A market analysis is performed on an annual 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 his 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, both the revenue from the software license and the maintenance are recognized ratably over the related contract term.

Merchant Revenue Model—Pursuant to this 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.

Through our websites, travelers have the flexibility to assemble multi-component dynamic packages in a single transaction at a lower price when compared to booking each travel component separately. Generally, the packaging model includes a net rate hotel component and an air or car component. Travelers select packages based on the total package price without knowing the pricing of any individual travel component. Thus, we can make certain travel components available at prices lower than those charged on an individual component basis directly by travel suppliers, as these offerings do not impact the travel supplier’s established pricing models and brand positioning. This pricing model is referred to as an opaque offering. Our opaque hotel offerings operate under the same model, where customers select the hotels based on pricing, with no knowledge of the hotel brand or exact location prior to paying for the reservation.

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 used 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.

Pursuant to 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, non-commissionable bookings and uncollectable commissions. At each of December 31, 2012 and 2011, our reserve was approximately $3 million.

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.

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 the Sabre 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, or CPM. 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, or CPA. 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, 2012, 2011 and 2010 totaled approximately $169 million, $201 million and $217 million, respectively. From time to time, we enter into advertising barter transactions which are recorded based on the fair value of the advertising surrendered. We entered into advertising barter transactions for which $9 million in revenue and $9 million in expense were recorded for the year ended December 31, 2012. For the year ended December 31, 2011, $16 million in revenue and $16 million in expense were recorded for advertising barter transactions. For the year ended December 31, 2010, $17 million in revenue and $17 million in expense were recorded for advertising barter transactions.

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. This expense approximated $4 million, $3 million and $3 million for the years ended December 31, 2012, 2011 and 2010, 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 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 and Asia Pacific 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 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.

Assets Held for Sale—We classify assets as held for sale when we have committed to a plan to sell the assets. This includes the initiation of a plan to locate a buyer, the assets are made available for immediate sale, and it is probable that the assets will be sold within one year based on the current condition and sales price. Upon classifying the assets as held for sale, the assets are recorded at the lower of historical cost or fair value less selling costs and depreciation is discontinued. See Note 4 for further information.

Derivatives—We recognize all 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 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 11 for additional information on 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
Internally developed software	3 to 7 years

We also capitalize certain costs related to applications, infrastructure and graphics development for the Sabre System and our websites are capitalizable 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 maintenance of, and relatively minor upgrades and enhancements to, internal-use software are also expensed as incurred.

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 depreciable lives of four to thirty years, depending on classification.

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. 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 by TPG and Silver Lake plus goodwill associated with acquisitions since that time. We have identified five reporting units, including Travelocity—North America, Travelocity—Europe, Travelocity—Asia Pacific, Sabre Travel Network and Sabre Airline Solutions. Travelocity—North America, Travelocity—Europe and Travelocity—Asia Pacific each constitute a separate reporting unit due primarily to differing gross margins in the regions. The Travelocity—Asia Pacific reporting unit was held for sale as of December 31, 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, 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 by the reporting entity.

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.

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 Charges—Deferred charges relate to advances to customers and customer discounts to be 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.

Subscriber Incentives—Certain service contracts with significant travel agency subscribers contain booking productivity clauses and other provisions that allow subscribers to receive cash payments or other consideration. We establish liabilities for these commitments and recognize the related expense as the subscribers earn incentives based on the applicable contractual terms. Periodically, we make cash payments to subscribers at inception or modification of a service contract which are capitalized and amortized over the expected life of the service contract to cost of revenue, 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 incentives 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. The following table details stock-based compensation expense, including liability awards, recorded for the years ended December 31, 2012, 2011 and 2010:

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Stock options	$ 9,834	$ 7,334	$ 5,302

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, 2012 and 2011, approximately $189 million or 58% and $175 million or 57%, 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 somewhat 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, 2012, approximately 55% of our air customers make payments through the ACH which accounts for approximately 95% of our air revenue. For these carriers, we believe the use of ACH mitigates our credit risk with respect to airline 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 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. We maintained an

allowance for losses of approximately $29 million and $34 million at December 31, 2012 and 2011, respectively, based upon the amount of accounts receivable expected to prove uncollectible. The decrease in the allowance for losses is primarily due to the collection of past due amounts.

3. Acquisitions

Pro forma information related to acquisitions occurring during 2012, 2011 and 2010 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 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. The purchase price was approximately $116 million, $66 million of which was paid on August 1, 2012. Contingent consideration of $50 million, based on management's best estimate of fair value and future performance results on the acquisition date, is to be paid in two equal installments, due 12 and 24 months following the acquisition date. The first installment represents a holdback payment primarily for indemnification purposes and the second payment represents contingent consideration which is based on contractually determined performance measures to be met over the twelve month period following the acquisition. Additionally, compensation expense is being recognized over the 24 months following the acquisition for amounts to be paid to certain key employees based on their continued employment. In 2012 we recognized $2 million of compensation expense as cost of revenues. Goodwill, including contingent payments, expected to be deductible for income tax purposes is approximately $45 million.

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 final allocation of the purchase price will be based on a complete evaluation of the assets and liabilities of PRISM. Accordingly, the information presented on our consolidated balance sheets and elsewhere in this report may differ from the final purchase price allocation. 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	$ 116,154

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.

2011

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. 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 moves Airline and Hospitality Solutions closer to a fully integrated web-based solution that combines distribution, marketing and operations into a single platform for hospitality customers. 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.

2010

Acquisition of FlightLine—In July 2010, we completed the acquisition of FlightLine Data Services, Inc. ("FlightLine"), a leading provider of vital crew scheduling software and services in North America, for approximately $17 million in cash. This acquisition is part of our long-term growth plan and continual investment in Airline and Hospitality Solutions' portfolio of product offerings. The acquired goodwill is deductible for tax purposes. The results of operations of the FlightLine business have been included in our consolidated statements of operations from the date of acquisition.

The final allocation of the assets acquired and liabilities assumed have been recorded on our consolidated balance sheets based on an evaluation of the fair value of the assets and liabilities of FlightLine as determined by management. The following table summarizes the allocation of the purchase price and the amounts allocated to goodwill (in thousands):

Customer and contractual relationships (14 year useful life)	$ 3,270
Technology (10 year useful life)	3,974
Non-compete agreement (4 year useful life)	396
Goodwill	8,760
Other net assets acquired	478
Total purchase price	$16,878

Acquisition of Calidris—In March 2010, we completed the acquisition of Calidris ehf ("Calidris") for approximately $17 million in cash and an estimated $3 million in contingent consideration. The contingent consideration was recorded at the acquisition-date fair value of the contingent consideration which is based on contractually determined performance measures to be met over four successive one year periods starting from January 1, 2010 and utilizes management's best estimate of future results. During 2011 and 2012, the contingent consideration was adjusted based on management's best estimates of future results. The estimates resulted in a reduction of $2 million in 2011 and an increase of $2 million in 2012, which were recorded to other, net in the consolidated statement of operations. Calidris provides a revenue integrity product and service to airlines which we integrated with Airline and Hospitality Solutions' product offerings. The acquired goodwill is not deductible for tax purposes. The results of operations of the Calidris business have been included in our consolidated statements of operations from the date of acquisition.

The final allocation of the assets acquired and liabilities assumed have been recorded on our consolidated balance sheets based on an evaluation of the fair value of the assets and liabilities of Calidris as determined by management. The following table summarizes the allocation of the purchase price and the amounts allocated to goodwill (in thousands):

Customer and contractual relationships (12 year useful life)	$ 4,727
Technology (7 year useful life)	6,298
Non-compete agreement (3 year useful life)	1,191
Goodwill	7,143
Other net assets acquired	641
Total purchase price	$20,000

Other Acquisitions—During 2010, we completed two other acquisitions which individually were not material to our financial statements. The total purchase price for our other acquisitions was $19 million.

In the third quarter of 2010, we acquired Flugwerkzeuge Aviation Software GmbH ("f:wz"), a leading provider of flight planning products and services in Austria. This acquisition is part of Airline and Hospitality Solutions and will enhance Sabre's suite of flight planning solutions.

In the second quarter of 2010, we acquired the remaining 49% equity interests in SST, leaving us the sole owner of SST. See Note 2 for additional information on this transaction.

4. Dispositions and Discontinued Operations

Discontinued Operations

The following businesses were discontinued during the periods presented. The decision to sell or abandon these operations was made to further align Travelocity with its core strategies of focusing on product and customer experience in profitable locations, and displaying and promoting highly relevant content. We believe these decisions will allow us to lessen our complexity and support our initiative to reduce our technology complexity by reducing the number of supported business platforms and operations. Results of operations have been reclassified to discontinued operations. The impacts were not significant to our consolidated financial statements.

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. We have recorded the related assets at the lower of the carrying amount or the fair value less costs to sell, and the results of this business have been reclassified to discontinued operations in our consolidated financial statements. We recorded a loss on the sale of approximately $3 million, net of tax.

Zuji Holdings—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 OTA, for estimated proceeds of $16 million. The sale is anticipated to complete in the first quarter of 2013 pending regulatory approval. The assets have been 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. This business is considered held for sale as of December 31, 2012.

TravelGuru—In July 2012, we completed the sale of two of our subsidiaries in India for $20 million of proceeds. D.V. Travels Guru Pvt. Ltd. offers a wide array of travel related services, and Desiya Online Distribution Pvt. Ltd. operates a hotel reservations system (collectively "TravelGuru"). Of the proceeds received, $14 million was paid for shares of D.V. Travels Guru Pvt. Ltd. and $6 million was for shares of Desiya Online Distribution Pvt. Ltd. We recorded a gain on the sale of approximately $11 million, net of taxes.

The operations of Zuji and TravelGuru represent Travelocity's—Asia Pacific reporting unit. Following the disposition of Zuji, Travelocity will no longer have operations in the Asia Pacific region.

AllHotels—In July 2011, we discontinued the AllHotels line of business, a Travelocity business in the United States, which exclusively marketed hotels directly to consumers through the AllHotels.com website. In order to reduce the number of supported business platforms and processes, we no longer plan to provide a website with only hotel content directly to consumers in the United States. We impaired the AllHotels assets and the results of this business have been reclassified to discontinued operations in our consolidated financial statements. The impact was not significant to our consolidated financial statements.

Zuji Korea—Effective December 2010, we liquidated Travelocity's operations in Korea and sold certain intangible assets to a third party. The decision was made to discontinue operating in this market in order to focus

our efforts on other strategic markets where we have a greater foothold and are more closely aligned with our strategy. The impact was not significant to our consolidated financial statements.

Results of Discontinued Operations—We have reported the results of operations of Zuji, Travelocity Nordics, TravelGuru, AllHotels, and Zuji Korea as discontinued operations. Additionally, our results of discontinued operations for the year ended December 31, 2012 include $17 million for VAT tax assessments and related penalties and interest for our Secret Hotels 2 Limited (formerly Med Hotels Limited) entity which was discontinued in 2008 (see Note 21). The following table summarizes the results of our discontinued operations:

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Revenue	$ 42,492	$ 48,997	$ 48,559
Cost of revenue	10,660	19,650	16,498
Selling, general and administrative	59,860	45,647	45,067
Depreciation and amortization	2,462	3,017	2,794
Operating loss	(30,490)	(19,317)	(15,800)
Other income (expense):			
Interest expense, net	1,600	535	(35)
Loss on sale of businesses, net	(8,266)	—	—
Other, net	3,713	(4,106)	(1,019)
Total other expense, net	(2,953)	(3,571)	(1,054)
Loss from discontinuing operations before income taxes	(33,443)	(22,888)	(16,854)
Benefit for income taxes	(6,691)	(2,885)	541
Net loss from discontinued operations	$ (26,752)	$ (20,003)	$ (17,395)

Dispositions

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. As of December 31, 2011, the assets and liabilities of Sabre Pacific were classified as held for sale on our consolidated balance sheet.

5. Available-for-sale Equity Securities

During the year ended December 31, 2012 we sold all of our investments in available-for-sale equity securities and recognized a negligible loss in our results of operations. The fair value of our available-for-sale equity securities recorded in other assets on our consolidated balance sheet was $6 million as of December 31, 2011. Related to these investments, we recorded a negligible loss in other comprehensive income as of December 31, 2011.

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 U.S. GAAP.

Abacus' Condensed Consolidated Statements of Operations are as follows:

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Revenue	$ 320,069	$ 261,952	$ 239,663
Cost of sales	200,212	123,227	113,882
General and administrative costs	42,219	25,382	23,321
Other expenses	32,367	19,497	15,970
Operating income	45,271	93,846	86,490
Impairment losses, net	—	(3,057)	(8,988)
Gain on disposal of an associate	5,656	—	—
Impairment of goodwill	(65,809)	—	—
Other non-operating income	6,174	7,214	6,566
Income before taxes	(8,708)	98,003	84,068
Income tax expense	11,658	18,551	16,247
Net (loss) income	$ (20,366)	$ 79,452	$ 67,821
Noncontrolling interest	130	103	329
Net (loss) income attributable to Abacus	$ (20,496)	$ 79,349	$ 67,492

Abacus' Condensed Consolidated Statements of Comprehensive Income are as follows:

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Net income (loss)	$ (20,366)	$ 79,452	$ 67,821
Change in accumulated other comprehensive income (loss)	(9,379)	(3,588)	5,331
Comprehensive income (loss)	(29,745)	75,864	73,152
Less: Comprehensive loss attributable to noncontrolling interests	(76)	(81)	(347)
Comprehensive income (loss) attributable to Abacus	$ (29,821)	$ 75,783	$ 72,805

Abacus' Condensed Consolidated Balance Sheets are as follows:

	As of	
	December 31, 2012	December 31, 2011
	(Amounts in thousands)	
Assets		
Current assets		
Cash and cash equivalents	$ 96,194	$ 176,805
Accounts receivable, net	51,746	42,943
Other receivables, net	53,219	34,246
Total current assets	201,159	253,994
Property and equipment, net	28,130	19,210
Goodwill and intangible assets, net	2,505	2,755
Other assets, net	46,788	72,566
Total assets	$ 278,582	$ 348,525
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 30,463	$ 14,963
Other accrued liabilities	91,270	89,438
Provision for taxation	48,277	46,735
Total current liabilities	170,010	151,136
Deferred income taxes	5,733	4,163
Stockholders' equity		
Share capital	56,580	56,580
Retained earnings	45,746	136,053
Noncontrolling interest	513	593
Total stockholders' equity	102,839	193,226
Total liabilities and stockholders' equity	$ 278,582	$ 348,525

Abacus' Condensed Consolidated Statements of Cash Flows are as follows:

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
		(Amounts in thousands)	
Operating Activities			
Cash provided by operating activities	$ 9,214	$ 48,833	$ 95,494
Investing Activities			
Cash used in investing activities	(29,183)	(8,560)	(4,833)
Financing Activities			
Dividends paid	(60,486)	(35,000)	(60,000)
Other financing activities	(156)	(109)	(106)
Cash used in financing activities	(60,642)	(35,109)	(60,106)
Increase (decrease) in cash and cash equivalents	(80,611)	5,164	30,555
Cash and cash equivalents at beginning of period	176,805	171,641	141,086
Cash and cash equivalents at end of period	$ 96,194	$ 176,805	$ 171,641

Our Related Party transactions with Abacus are summarized and presented in the table below.

	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Revenue earned from Abacus	$ 70,039	$ 51,196	$ 57,654

	December 31, 2012	December 31, 2011
	(Amounts in thousands)	
Receivable from Abacus	$ 7,729	$ 9,916
Payable to Abacus for Economic Benefit Transfer	(8,452)	(21,676)
Payable to Abacus for 25% equity in Axess—		(6,303)
Note payable to Abacus, including interest	—	(17,593)
Current deferred revenue related to Abacus data processing	(2,571)	—
Long-term deferred revenue related to Abacus data processing	(15,428)	—
Related party liability, net	$ (18,722)	$ (35,656)

7. Property and Equipment, Net

Our property and equipment consists of the following items:

	As of	
	December 31, 2012	December 31, 2011
	(Amounts in thousands)	
Buildings & leasehold improvements	$ 150,682	$ 170,396
Furniture, fixtures & equipment	24,333	24,443
Computer equipment	254,923	229,547
Internally developed software	588,125	430,559
	1,018,063	854,945
Accumulated depreciation and amortization	(608,365)	(428,088)
Property and equipment, net	$ 409,698	$ 426,857

In 2012, we recorded $52 million of impairment on Travelocity's long-lived assets (see Note 8). We also recorded an impairment of $20 million for leasehold improvements associated with a corporate building that is not occupied and which we no longer anticipate being able to sublease to a third party before the end of the lease term.

8. 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.

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 additionally impact 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 current 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 which has been recorded in our results of operations.

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 internally developed software, $7 million pertained to computer equipment, $6 million related to capitalized implementation costs (see Note 2) 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 internally developed software, $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.

During 2011 and 2010, Travelocity was impacted by continued weakness in the macroeconomic environment. In 2011, we saw a decline in margins due to pressure in the industry driven by competitive pricing, reduced bookings and its resulting impact on our current projections of the discounted future cash flows. These factors led to an impairment charge of $173 million and $401 million for Travelocity North America for the year ended December 31, 2011 and 2010, respectively, and $12 million impairment charge for Travelocity Europe for the year ended December 31, 2011.

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, 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 or 2010.

Goodwill—Changes in the carrying amount of goodwill during the year ended December 31, 2012 and December 31, 2011 are as follows:

	Continuing Operations				Discontinued Operations			
	Travel Network	Airline and Hospitality Soltuions	Travelocity	Total	Gross	Accumulated Impairment	Total	Total Goodwill
	(Amounts in thousands)							
Balance as of December 31, 2010	$1,834,034	$ 279,452	$ 494,644	$2,608,130	$59,616	$ (39,573)	$20,043	$2,628,173
Acquired	4,018	3,747	3	7,768	—	—	—	7,768
Adjustments(1)	(10,313)	2,555	—	(7,758)	(1,064)	—	(1,064)	(8,822)
Impairment	—	—	(185,240)	(185,240)	—	—	—	(185,240)
Held for Sale	(14,524)	—	—	(14,524)	—	—	—	(14,524)
Balance as of December 31, 2011	1,813,215	285,754	309,407	2,408,376	58,552	(39,573)	18,979	2,427,355
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	—	—	—	—	—	—	—	—
Disposals	(578)	—	—	(578)	—	(7,420)	(7,420)	(7,998)
Balance as of December 31, 2012	$1,812,484	$ 325,489	$ 180,699	$2,318,672	$59,147	$ (46,993)	$12,154	$2,330,826

(1) Includes net foreign currency effects during the year.

Accumulated goodwill impairment charges totaled $1,247 million and $1,118 million as of December 31, 2012 and December 31, 2011, respectively. All accumulated goodwill impairment charges are associated with Travelocity.

Intangible Assets—The following table presents our goodwill and intangible assets at December 31, 2012 and 2011. The impairments discussed above have been reflected in the gross carrying amounts and accumulated amortization as of December 31, 2012 and 2011.

	December 31, 2012			December 31, 2011		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(Amounts in thousands)					
Trademarks and brandnames	$ 888,591	$ (542,355)	$ 346,236	$ 887,533	$ (147,209)	$ 740,324
Acquired customer relationships	693,863	(407,331)	286,532	683,163	(343,179)	339,984
Purchased technology	468,389	(338,635)	129,754	403,115	(264,189)	138,926
Non-compete agreements	13,325	(12,390)	935	13,008	(10,830)	2,178
Acquired contracts, supplier and distributor agreements	25,600	(10,800)	14,800	25,600	(8,791)	16,809
Total intangible assets	$ 2,089,768	$ (1,311,511)	$ 778,257	$ 2,012,419	$ (774,198)	$ 1,238,221

Amortization expense relating to intangible assets subject to amortization totaled $159 million for each of the years ended December 31, 2012 and 2011 and $160 million for the year ended December 31, 2010. Estimated amortization expense relating to intangible assets subject to amortization for each of the five succeeding years and beyond is as follows (in thousands):

2013	$ 142,768
2014	105,291
2015	92,747
2016	92,768
2017	47,405
2018 and thereafter	297,278
Total	$ 778,257

9. Balance Sheet Components

Other Receivables, Net

Other receivables consisted of the following:

	As of	
	December 31, 2012	December 31, 2011
	(Amounts in thousands)	
Value added tax receivable(1)	$ 23,679	$ 58,274
Other	23,338	24,687
Other receivables, net	$ 47,017	$ 82,961

(1) Net of reserves for uncollectability on VAT receivables of $37 million and $40 million, respectively.

Other Assets, Net

Other assets consisted of the following:

	As of	
	December 31, 2012	December 31, 2011
	(Amounts in thousands)	
Capitalized implementation costs, net	$ 152,837	$ 102,459
Long term deferred income taxes	3,360	—
Deferred customer discounts	47,711	50,000
Deferred subscriber incentive payments	69,660	71,671
Other	82,985	75,493
Other assets, net	$ 356,553	$ 299,623

In 2012 we recorded an impairment of $6 million on Travelocity's capitalized implementation costs (see Note 8).

10. 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 $20 million, $17 million and $17 million for the years ended December 31, 2012, 2011 and 2010, 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, 2012, 2011 and 2010.

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 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. The retiree medical plan will still be available to eligible employees with no further subsidies. This amendment resulted in $57 million of negative prior service cost recorded in other comprehensive income that is being amortized to operating expense over the remaining term through December 2013.

Pursuant to a Travel Privileges Agreement with American Airlines ("AMR"), 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 AMR 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 AMR 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, 2012 and December 31, 2011:

	Pension Benefits		Other Benefits	
	2012	2011	2012	2011
	(Amounts in thousands)			
Change in benefit obligation:				
Benefit obligation at January 1	$(381,506)	$(357,151)	$(5,723)	$(10,151)
Service cost	—	—	—	(1)
Interest cost	(19,744)	(20,447)	(91)	(176)
Actuarial gains (losses), net	(59,434)	(25,078)	(100)	1,973
Benefits paid	19,932	21,170	2,869	2,632
Benefit obligation at December 31	$(440,752)	$(381,506)	$(3,045)	$ (5,723)
Change in plan assets:				
Fair value of assets at January 1	$ 293,255	$ 289,771	$ —	$ —
Actual return on plan assets	41,143	15,348	—	—
Employer contributions	20,235	9,306	2,869	2,632
Benefits paid	(19,932)	(21,170)	(2,869)	(2,632)
Fair value of assets at December 31	$ 334,701	$ 293,255	$ —	$ —
Funded status at December 31	$(106,051)	$ (88,251)	$(3,045)	$ (5,723)

The cumulative amounts recognized in the consolidated balance sheets as of December 31, 2012 and December 31, 2011, consist of:

	Pension Benefits		Other Benefits		Total	
	December 31,		December 31,		December 31,	
	2012	2011	2012	2011	2012	2011
	(Amounts in thousands)					
Current liabilities	$ —	$ —	$ (1,913)	$ (2,738)	$ (1,913)	$ (2,738)
Non current liabilities	(106,051)	(88,251)	(1,132)	(2,985)	(107,183)	(91,236)
Total	$ (106,051)	$ (88,251)	$ (3,045)	$ (5,723)	$ (109,096)	$ (93,974)

The current and noncurrent liabilities are presented in Other accrued liabilities and Other noncurrent liabilities, respectively, in the consolidated balance sheets.

The amounts recognized in Accumulated other comprehensive income (loss), net of deferred taxes, as of December 31, 2012 and December 31, 2011 consists of:

	Pension Benefits		Other Benefits		Total	
	December 31,		December 31,		December 31,	
	2012	2011	2012	2011	2012	2011
	(Amounts in thousands)					
Net actuarial loss (gain)	$113,697	$ 88,909	$ (2,589)	$ (3,107)	$111,108	$ 85,802
Prior service credit	(17,008)	(17,926)	(7,941)	(15,238)	(24,949)	(33,164)
Accumulated other comprehensive income	$ 96,689	$ 70,983	$(10,530)	$(18,345)	$ 86,159	$ 52,638

The discount rate used in the measurement of our benefit obligations as of December 31, 2012 and December 31, 2011 is as follows:

	Pension Benefits		Other Benefits	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Weighted-average assumptions				
Discount rate	4.19%	5.32%	2.07%	2.12%

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, 2012, 2011 and 2010:

Pension Benefits	Year Ended December 31, 2012	December 31, 2011	December 31, 2010
		(Amounts in thousands)	
Interest cost	$ 19,744	$ 20,447	$ 20,539
Expected return on plan assets	(24,323)	(23,820)	(24,942)
Amortization of prior service credit	(1,432)	(1,432)	(1,432)
Amortization of actuarial loss	4,269	2,195	711
Net benefit	$ (1,742)	$ (2,610)	$ (5,124)

Other Benefits	Year Ended December 31, 2012	December 31, 2011	December 31, 2010
		(Amounts in thousands)	
Service cost	$ —	$ 1	$ 3
Interest cost	91	176	311
Amortization of prior service credit	(11,397)	(11,397)	(11,397)
Amortization of actuarial gain	(1,929)	(745)	(222)
Net benefit	$ (13,235)	$ (11,965)	$ (11,305)

Obligations Recognized in Other Comprehensive Income	Pension Benefits		Other Benefits	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
		(Amounts in thousands)		
Net actuarial (gain) loss	$ 42,614	$ 33,550	$ 187	$ (1,964)
Amortization of actuarial gain (loss)	(4,269)	(2,195)	1,929	745
Amortization of prior service credit	1,432	1,432	11,397	11,397
Total recognized in other comprehensive income	39,777	32,787	13,513	10,178
Total recognized in net periodic benfit cost and other comprehensive income	$ 38,035	$ 30,177	$ 278	$ (1,787)

We estimate that $1 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 2013. Additionally, we estimate that $14 million of prior service credit and actuarial gain for the other postretirement benefit plans will be amortized from accumulated other comprehensive income (loss) into net periodic benefit cost in 2013.

Income related to pensions and other postretirement benefits totaled approximately $15 million, $15 million and $16 million for the years ended December 31, 2012, 2011 and 2010, respectively.

The principal assumptions used in the measurement of our net benefit costs for the three years ended December 31, 2012, 2011 and 2010 are as follows:

	Pension Benefits			Other Benefits		
	2012	2011	2010	2012	2011	2010
Discount rate	5.32%	5.88%	6.09%	2.32%	2.69%	2.85%
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, 2012 and December 31, 2011.

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 was estimated by using market quotes as of the last day of the period.

Common Collective Trusts—The fair value of our common collective trusts was 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 real estate was estimated by using property appraisals conducted annually by independent appraisal firms. The annual appraisals are adjusted as necessary for interim capital expenditures.

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 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 14, the following table presents the fair value of the LPP assets:

	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	$ 109,391	$ 205,822	$ 19,488	$ 334,701

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, 2010	$ 15,494
Contributions	694
Net distributions	(254)
Advisory fee	(170)
Net investment income	470
Change in unrealized gain (loss)	1,539
Net realized gain (loss)	(18)
Ending 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

We contributed $20 million to fund the LPP during the year ended December 31, 2012 and made $9 million in contributions to fund the LPP during the year ended December 31, 2011. 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 $3 million in contributions to our defined benefit pension plans in 2013.

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 2013.

We expect to make the following estimated future benefit payments under the plans as follows (in thousands):

	Pension	Other Benefits
2013	$ 24,000	$1,000
2014	24,000	1,000
2015	26,000	—
2016	26,000	—
2017	29,000	—
2018-2022	144,000	—

11. Income Taxes

The components of pre-tax income, generally based on the jurisdiction of the legal entity, were as follows:

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Components of pre-tax income			
Domestic	$ (1,077,917)	$ (42,530)	$ (195,429)
Foreign	231,817	16,351	(50,259)
	$ (846,100)	$ (26,179)	$ (245,688)

The Company's domestic pre-tax income decreased significantly in 2012 due to the pre-tax impact of the litigation settlement with AMR (see Note 21), impairment charges (see Note 8) and the write-off of intercompany debt. The Company's foreign pre-tax income increased significantly in 2012 due to 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, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Current portion:			
Federal	$ 7,383	$ 579	$ 4,627
State and Local	6,757	2,772	2,392
Non U.S.	23,062	18,813	12,828
Total current	37,202	22,164	19,847
Deferred portion:			
Federal	(231,531)	30,780	51,864
State and Local	(10,364)	889	(2,192)
Non U.S.	2,514	2,740	632
Total deferred	(239,381)	34,409	50,304
Total (benefit) provision for income taxes	$ (202,179)	$ 56,573	$ 70,151

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, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Income tax provision at statutory federal income tax rate	$ (296,138)	$ (9,163)	$ (85,991)
State income taxes, net of federal benefit	5,712	2,399	(145)
Impact of non U.S. taxing jurisdictions, net	3,361	(2,934)	16,574
Goodwill impairment	28,630	64,203	138,351
Impact of sale of business	(15,209)	—	—
Write off of Intercompany Debt	(9,703)	—	—
Tax loss attributable to non controlling interest	19,694	2,570	4,031
Valuation allowance	59,358	—	—
Other, net	2,116	(502)	(2,669)
Total (benefit) provision for income taxes	$ (202,179)	$ 56,573	$ 70,151

The components of our deferred tax assets and liabilities were as follows:

	December 31, 2012	December 31, 2011
	(Amounts in thousands)	
Deferred tax assets:		
Accrued expenses	$ 91,409	$ 32,741
Employee benefits other than pension	1,815	1,379
Deferred revenue	61,041	5,931
Pension obligations	38,324	25,201
Net operating loss carryforwards	710,112	330,300
Non-compensatory options	—	2,059
Non U.S. operations	8,735	—
Unrealized gains and losses	9,414	17,613
Subscriber incentives	411	1,573
Tax credit carryforwards	11,946	10,771
TVL Common suspended loss	23,350	—
Other	30,386	15,235
Total deferred tax assets	986,943	442,803
Deferred tax liabilities:		
Non U.S. operations	—	(1,055)
Depreciation and amortization	(4,200)	(20,859)
Internally developed software	(148,777)	(117,558)
Intangible assets	(112,940)	(289,264)
Write off of Intercompany Debt	(416,774)	—
Currency translation adjustment	(9,244)	(8,222)
Total deferred tax liabilities	(691,935)	(436,958)
Valuation allowance	(268,406)	(227,441)
Net deferred tax asset (liability)	$ 26,602	$ (221,596)

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, 2012, 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 $181 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, 2012, we had U.S. federal net operating loss carryforwards ("NOLs") of approximately $1.6 billion, which will expire between 2020 and 2032 and research tax credit carryforwards of approximately $10 million, which will expire between 2019 and 2032. Additionally, we have a $2 million Alternative Minimum Tax ("AMT") credit carryforward that does not expire. Approximately $42 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. In addition, approximately $81 million is subject to an annual limitation under Section 1502 of the Code. In addition, we had $180 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 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 8) and the charges for the settlement of the litigation with AMR (see Note 21). Considering these factors, we established a valuation allowance of approximately $59 million against our U.S. deferred tax assets as of December 31, 2012. 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 $32 million and on the non-U.S. deferred tax assets of our lastminute.com subsidiaries of $177 million and $227 million as of December 31, 2012 and 2011, 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, 2012, 2011, and 2010, we recognized an expense of a negligible amount, a benefit of $1 million, and a benefit of $2 million, respectively. As of December 31, 2012 and 2011, we had cumulative accrued interest and penalties of approximately $1 million and a negligible amount, respectively.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding interest and penalties, is as follows:

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Balance at beginning of the year	$ 39,080	$ 38,072	$ 32,425
Additions for tax positions taken in the current year	16,367	3,016	6,059
Additions for tax positions of prior years	3,584	1,050	6,776
Reductions for tax positions of prior years	(3,113)	(1,691)	(429)
Reductions for tax positions of expired statute of limitations	(1,902)	(1,367)	(560)
Settlements	—	—	(6,199)
Balance at end of the year	$ 54,016	$ 39,080	$ 38,072

All of our unrecognized tax benefits at both December 31, 2012 and 2011, would affect the effective tax rate, if recognized.

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. During 2010, the Internal Revenue Service ("IRS") completed its audit of the 2004-2006 U.S. federal income tax returns. All matters were settled and we are waiting for a refund to be approved by the Joint Committee of Congress.

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. income tax examinations by tax authorities for years prior to 2007.

The Company believes that it is reasonably possible that $9 million in unrecognized tax benefits may be resolved in the next twelve months.

12. Debt

The following table sets forth our outstanding debt:

	Rate	Maturity	December 31, 2012	December 31, 2011
			(Amounts in thousands)	
Senior secured credit facility:				
Initial term loan facility	L+2.00%	September 2014	$ 238,335	$ 2,071,788
Initial term loan facility	L+5.75%	September 2014	—	800,000
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	7.250%	December 2017	370,536	—
$216 million revolving credit facility	L+2.00%	March 2013	—	82,000
$284 million revolving credit facility	L+4.50%	September 2016	—	—
Senior unsecured notes due 2016	8.350%	March 2016	385,099	381,267
Senior secured notes due 2019	8.500%	May 2019	801,712	—
Mortgage facility	5.800%	March 2017	84,340	85,000
Total debt			$ 3,444,159	$ 3,420,055
Current portion of debt			23,232	112,150
Long-term debt			3,420,927	3,307,905
Total debt			$ 3,444,159	$ 3,420,055

Senior Secured Credit Facility

On March 30, 2007, Sabre Inc. entered into a senior secured credit facility ("Credit Agreement"). The Credit Agreement is comprised of an aggregate of $3,515 million of senior secured financing consisting of: (i) $3,015 million in aggregate principal amount of term loans; (ii) a revolving credit facility denominated in U.S. dollars with a maximum borrowing limit of $200 million; and (iii) a revolving credit facility denominated in currencies other than U.S. dollars with a maximum borrowing limit of $300 million. The Credit Agreement includes up to $400 million of letter of credit financings under the revolving credit facility that is denominated in U.S. dollars. The term loan expires in September 2014 and the revolving credit facilities expire in March 2013.

On February 28, 2012, we entered into an agreement to amend and restate our existing Credit Agreement. We also entered into a term facility agreement to extend the maturity date of $1,175 million of debt under the existing term loans to September 30, 2017. On March 2, 2012, we entered into a revolving credit facility agreement, or First Extended Revolving Credit Facility, to extend the maturity date of $251 million of the

existing revolving credit facility to September 30, 2016. The extended facilities include an accelerated maturity of December 15, 2015 for the revolving credit facility and the term loan in the event that our leverage ratio exceeds 4.50 and we do not refinance, extend or pay in full the 2016 Notes on or prior to December 15, 2015.

On May 9, 2012, we extended the maturity date of an additional $679 million of term loan debt under the Credit Agreement to December 29, 2017. In conjunction, we paid down 40% of the extended loans, or $272 million, with proceeds from the 2019 Notes described below, resulting in a term facility commitment of $407 million. In May 2012, we also extended the maturity on $33 million of revolving credit facility resulting in an increase to the First Extended Revolving Credit Facility to $284 million.

The maturities and provisions associated with unextended portions of term and revolving credit facilities remain unchanged under the amended and restated agreement.

On August 15, 2012, we entered into an incremental term loan agreement, or Incremental Term Facility, with a face value of $375 million and total net proceeds of $371 million under the Credit Agreement. We utilized $366 million of the proceeds to pay down a portion of the existing Term Facility while the remainder was used for fees and premiums associated with the financing. The Incremental Term Facility matures on December 29, 2017, and includes a 1% premium for certain optional prepayments during the first year. The Incremental Term Facility currently bears interest at a rate equal to the LIBOR rate, subject to a 1.25% floor, plus 6.00% per annum. Alternatively, we also have the option to utilize the federal funds rate plus 0.5% or the prime rate, whichever is higher, subject to a 2.25% floor, plus 5.00% per annum. The Incremental Term Facility includes a provision for increases in interest rates to maintain a difference of not more than 25 basis points relative to future term loan extensions or refinancing of amounts under the Credit Agreement.

Sabre Inc.’s obligations under the Credit Agreement are guaranteed by Sabre Holdings and each of Sabre Inc.’s wholly-owned material domestic subsidiaries, except unrestricted subsidiaries. We refer to these guarantors together with Sabre Inc., as the Loan Parties. The Credit Agreement is secured by (i) a first priority security interest on the equity interests in Sabre Inc. and each other Loan Party that is a direct subsidiary of Sabre 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 Inc. that is a direct subsidiary of Sabre Inc. or another Loan Party, and (iii) a blanket lien on substantially all of the tangible and intangible assets of the Loan Parties.

We are required to pay down 0.25% of the $3,015 million borrowing under the term loan at the end of each fiscal quarter, which is approximately $30 million annually, commencing September 30, 2007. Quarterly payments on the incremental term loan began in December 2012. Scheduled installments of principal on the term loan totaling $26 million and $30 million were paid in 2012 and 2011, respectively. This reduced the outstanding term loan balance to $2,177 million for the year ended December 31, 2012.

We are also required to pay down the term loan by an amount equal to 50% of excess cash flow, as defined by the Credit Agreement, each fiscal year end after our annual consolidated financial statements are delivered. This percentage may decrease if certain leverage ratios are achieved. In the first quarter of 2011 we were required to pay down the term loan by an amount equal to 25% of excess cash flow, as defined by the Credit Agreement, which resulted in a prepayment of $30 million. This prepayment is also applied toward the quarterly scheduled installments of principal on the term loan discussed above, which aggregate to $30 million for 2011. No excess cash flow payment was required in the first quarter of 2012 and, due to the amendment and restatement agreement we entered into subsequent to the date of these financial statements, no excess cash flow payment will be required in the first quarter of 2013. Additionally, we are required to pay down the term loan with proceeds from certain asset sales or borrowings as defined by the Credit Agreement. We may repay the indebtedness under the Credit Agreement at any time prior to the maturity dates without penalty.

The interest rate on this indebtedness is based on London Interbank Offered Rate (“LIBOR” or “L”) plus a base margin which was reset to LIBOR plus 2.00% in March 2010 based on the achievement of certain leverage

ratios. As a result of the amended and restated credit agreements entered into on February 28, 2012, and May 9, 2012, the interest rate on these borrowings increased from 2.00% margin to 5.75% margin for $1,564 million of our outstanding term loan as of December 31, 2012. The $371 million of our outstanding incremental term loan that was entered into on August 15, 2012, bears interest at a rate equal to LIBOR, subject to a 1.25% floor, plus 6.00% per annum or, with a provision for increases in interest rates to maintain a difference of not more than 25 basis points relative to future term loan extensions or refinancing of amounts under the Credit Agreement. The remaining $238 million of our term loan is subject to the 2.00% margin. We have elected the one-month LIBOR as the floating interest rate on all $2,173 million of our outstanding term loan. Interest payments are due on the last day of each month. Interest on the outstanding loan is subject to interest rate swaps (see Note 13, “Derivatives”).

We capitalized $94 million in costs related to the issuance of the Credit Agreement in 2007, $21 million in costs related to the First Extended Revolving Credit Facility, $3 million related to the Second Extended Revolving Credit Facility in 2012, and $6 million related to the Incremental Term Facility. These costs are being amortized to interest expense over the Credit Agreement maturity period. Additionally, we expensed $10 million of issuance costs due to payments made on debt balances in May 2012 and August 2012 accelerating amortization of the related debt issuance costs. Excluding this accelerated amortization due to the payments, our effective interest rates were as follows:

	December 31, 2012	December 31, 2011	December 31, 2010
Including the impact of interest rate swaps	6.24%	4.31%	4.70%
Excluding the impact of interest rate swaps	5.27%	2.72%	2.80%

As of December 31, 2012, we had no outstanding balance on the revolving credit facility. As of December 31, 2011 we had an outstanding balance on the revolving credit facility of $82 million and no outstanding balance as of December 31, 2010. 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 revolving credit facility and $2 million is collateralized with restricted cash.

Under the Credit Agreement, the revolver is subject to certain covenants including a maximum Senior Secured Leverage Ratio. This ratio is calculated as Senior Secured Debt (net of cash) to EBITDA as defined by the Credit Agreement. 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, 2012, we are in compliance with all covenants under the Credit Agreement.

On February 19, 2013 we entered into an amendment and restatement agreement to our existing senior secured credit facilities.

Publicly Issued Senior Unsecured Notes

In March 2006, we 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, 2012, we are in compliance with all covenants under the indenture for the 2016 Notes.

In August 2001, we 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 31, 2007, in connection with the acquisition of Sabre Corporation, we terminated the reporting obligations of 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.

Senior Secured Notes

On May 9, 2012, Sabre Inc. issued $400 million in senior secured notes 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 $390 million after capitalized expenses of $3 million. On September 20, 2012, Sabre Inc. issued an additional $400 million in senior secured notes under the indenture dated May 9, 2012 pursuant to Rule 144A under the Securities Act resulting in net proceeds of approximately $407 million after capitalized expenses of $2 million. The May 9, 2012 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 Credit Facility. The 2019 Notes have not and will not be registered under the Securities Act.

The total face value of the 2019 Notes is $800 million and total net proceeds were $797 million. We used $679 million of the net proceeds to pay off certain lenders under our senior secured credit facility (see "—Senior Secured Credit Facility"), 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").

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.

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 $80 million as of December 31, 2012. 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, 2012 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, 2012. As of December 31, 2011 the carrying value of this note was $18 million and was classified as a current liability held for sale on our consolidated balance sheet.

13. 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.

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.

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 3, 2013. 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, 2012, 2011, or 2010. As the outstanding contracts settle, it is estimated that $2 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, 2012 and 2011, 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, 2012 Outstanding Notional Amount (Amounts in thousands, excluding weighted-average contract rates)			
Foreign Currency	Currency Denomination	Foreign Amount	USD Amount	Weighted-Average Contract Rate
Australian Dollar	AUD	4,400	$ 4,433	1.0074
Euro	EUR	20,005	26,168	1.3081
British Pound Sterling	GBP	15,850	25,418	1.6036
Indian Rupee	INR	1,236,000	21,899	0.0177
Polish Zloty	PLN	158,450	48,503	0.3061

	December 31, 2011 Outstanding Notional Amount (Amounts in thousands, excluding weighted-average contract rates)			
Foreign Currency	Currency Denomination	Foreign Amount	USD Amount	Weighted-Average Contract Rate
Australian Dollar	AUD	3,900	$ 3,854	0.9883
Euro	EUR	14,025	19,589	1.3967
British Pound Sterling	GBP	11,650	18,513	1.5891
Indian Rupee	INR	800,100	16,335	0.0204
Polish Zloty	PLN	113,392	35,366	0.3119

Interest Rate Swap Contracts—During April 2007, in connection with our Senior Secured Debt (see Note 12) 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, 2012 and 2011:

	Notional 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
	$750 million				
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
	$1,400 million				

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, 2011 and 2010 no hedge ineffectiveness has been incurred. Because these interest rate swaps are cash flow hedges, changes in the fair value of the swaps are recognized as an asset or liability and a component of other comprehensive income (loss) in each reporting period. As the outstanding contracts settle, it is estimated that $16 million in losses will be reclassified from other comprehensive income (loss) to earnings over the next twelve months.

On February 19, 2013 we entered into an amendment and restatement agreement to our existing senior secured credit facilities.

The estimated fair values of our derivatives as of December 31, 2012 and 2011 are provided below:

		Derivative Assets (Liabilities)	
		Fair Value	
Derivatives designated as hedging instruments	Balance Sheet Location	December 31, 2012	December 31, 2011
		(Amounts in thousands)	
Foreign exchange contracts	Prepaid expenses	$ 2,568	$ —
	Other accrued liabilities	—	(6,711)
Interest rate swaps	Other accrued liabilities	(15,111)	(28,313)
	Other noncurrent liabilities	(10,461)	(15,909)
Total		$ (23,004)	$ (50,933)

The estimated fair value of our foreign exchange contracts not designated as hedging instruments are negligible assets recorded in other assets as of December 31, 2012 and 2011 on the consolidated balance sheets. See "—Forward Contracts" for additional information on our purpose for entering into derivatives not designated as hedging instruments and our overall risk management strategies.

The effects of derivative instruments, net of taxes, on other comprehensive income (loss) ("OCI") for the years ended December 31, 2012, 2011 and 2010 are provided below:

	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		
	Year Ended		
Derivatives in Cash Flow Hedging Relationships	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Foreign exchange contracts	$ 10,373	$ (17,593)	$ 5,888
Interest rate swaps	27,888	34,408	54,284
Total	$ 38,261	$ 16,815	$ 60,172

		Amount of Gain (Loss) Recognized in Income on Derivative		
		Year Ended		
Derivatives Not Designated as Hedging Instruments(1)	Location	December 31, 2012	December 31, 2011	December 31, 2010
		(Amounts in thousands)		
Foreign exchange contracts	Cost of revenue	$ 56	$ 301	$ (799)
Total		$ 56	$ 301	$ (799)

Derivatives in Cash Flow Hedging Relationships	Location	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) Year Ended December 31, 2012	December 31, 2011	December 31, 2010
		(Amounts in thousands)		
Foreign exchange contracts	Cost of revenue	$ (2,890)	$ 8,508	$ (2,038)
Interest rate swaps	Interest expense	(15,906)	(29,250)	(35,329)
Total		$ (18,796)	$ (20,742)	$ (37,367)

(1) See Forward Contracts for additional information on our purpose for entering into derivatives not designated as hedging instruments and our overall risk management strategies.

14. 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 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:

Available-For-Sale Securities—The fair value of our available-for-sale securities were estimated by using market quotes as of the last day of the period.

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). 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. A 1% increase or decrease in our discount rate will result in a 1.4% change in fair value.

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, 2012 and 2011:

	December 31, 2012	Fair Value at Reporting Date Using		
		Level 1	Level 2	Level 3
		(Amounts in thousands)		
Contingent consideration	$ (25,193)	$ —	$ —	$ (25,193)
Derivatives				
Foreign currency forward contracts (see Note 13)	2,568	—	2,568	—
Interest rate swap contracts (see Note 13)	(25,572)	—	(25,572)	—
Total derivatives	(23,004)	—	(23,004)	—
Total	$ (48,197)	$ —	$ (23,004)	$ (25,193)

	December 31, 2011	Fair Value at Reporting Date Using		
		Level 1	Level 2	Level 3
		(Amounts in thousands)		
Available-for-sale equity securities	$ 6,150	$ 6,150	$ —	$ —
Derivatives				
Foreign currency forward contracts (see Note 13)	(6,711)	—	(6,711)	—
Interest rate swap contracts (see Note 13)	(44,222)	—	(44,222)	—
Total derivatives	(50,933)	—	(50,933)	—
Total	$ (44,783)	$ 6,150	$ (50,933)	$ —

Goodwill and Intangible Assets—As described in Note 8, our assessment of goodwill and intangible assets that are required to be tested for impairment 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. 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 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 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, internally developed software, 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, internally developed software 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.

In 2010, the goodwill for Travelocity North America was written down by $401 million to its implied fair value of $336 million based on analysis performed as of October 1, 2010. The 2010 assessment for Travelocity Europe did not lead to an impairment charge.

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 21, "Commitments and Contingencies—Legal Proceedings" for additional information on the litigation charges. As of December 31, 2012 the remaining obligations were $118 million and $127 million in litigation settlement payable and 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 30, 2012 and 2011. 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, 2012 and 2011:

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
$375 million incremental term loan	$380 million	$371 million
$1,802 million term loan	$1,812 million	$1,802 million

Financial Instrument	Fair Value at December 31, 2011	Carrying Value at December 31, 2011
$400 million 2016 notes	$304 million	$381 million
$2,872 million term loan	$2,380 million	$2,872 million

15. Comprehensive Income (Loss)

At December 31, 2012, 2011 and 2010, the components of accumulated other comprehensive income (loss), net of related deferred income taxes were as follows:

	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Defined benefit pension & other post retirement benefit plans	$ (86,158)	$ (52,637)	$ (24,271)
Unrealized loss on foreign currency forward contracts and interest rate swaps	(14,222)	(33,687)	(29,760)
Unrealized foreign currency translation gain	2,639	8,028	6,624
Unrealized gain on investments	7	7	7
Marketable securities (loss) gain	2,204	1,734	4,810
Total accumulated other comprehensive loss, net of tax	$ (95,530)	$ (76,555)	$ (42,590)

The change in defined benefit pension and other postretirement benefit plans is net of deferred tax effects of approximately $19 million, $16 million, and $4 million for the years ended December 31, 2012, 2011, and 2010 respectively.

The change in unrealized gain (loss) on foreign currency forward contracts and interest rate swaps is net of deferred tax effects of approximately $9 million, $1 million and $12 million for the years ended December 31, 2012, 2011, and 2010, respectively.

The change in unrealized foreign currency translation gain (loss) is net of deferred tax effects of approximately $1 million, $1 million, and $6 million December 31, 2012, 2011, and 2010, respectively.

The tax effects allocated to unrealized gain (loss) on investments during the years ended December 31, 2012, 2011, and 2010 were not significant.

Unrealized gain (loss) reclassified from other comprehensive income into income, net of tax, was as follows:

Components of Other Comprehensive Income	Year Ended		
	December 31, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands)		
Foreign exchange contracts	$ (2,890)	$ 8,508	$ (2,038)
Interest rate swaps	(15,906)	(29,250)	(35,329)
Prior service costs and actuarial loss (gain)	(6,716)	(7,285)	(7,901)
Total	$ (25,512)	$ (28,027)	$ (45,268)

Reclassifications from other comprehensive income into income for all other components were not significant.

16. 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, 2012, 2011 and 2010, respectively, there were 87.2 million preferred shares issued and 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 $97 million and $62 million at December 31, 2012 and 2011, 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). 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.

17. 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, 2012, 2011 and 2010, there were 177,911,922, 176,888,820 and 176,633,134 shares issued and 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.

18. Options and Other Equity-Based Awards

As of December 31, 2012, we have six equity based compensation plans:

- 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.

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 remainder ratably quarterly 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 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. Therefore, as of December 31, 2012, 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) 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 6.00% 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 remainder vests ratably on a quarterly basis thereafter).

At December 31, 2012, 2,326,187 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 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—Stock Settled SARs with Respect to Travelocity Equity—In 2012, we adopted the Sovereign Holdings, Inc. Stock Incentive Plan—Stock-Settled SARs with Respect to Travelocity Equity (the "Sovereign SIP"). Under the Sovereign SIP, key employees and, in certain circumstances, directors, service providers and consultants, of Sovereign and its affiliates may be granted stock-settled SARs relating to Travelocity Holdings, Inc. ("THI") common stock and Travelocity.com LLC common units.

- 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 remainder vests quarterly 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 Sovereign SIP), (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.

Sovereign Holdings, Inc. Stock Incentive Plan for Travelocity's CEO 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* (the "Travelocity Equity 2012"). Under the Travelocity Equity CEO Plan, the Chief Executive Officer of Travelocity may be granted stock-settled SARs relating to Travelocity Holdings, Inc. ("THI") common stock and Travelocity.com LLC common units.

- 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 stock and 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 remainder vests quarterly 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 Sovereign SIP), (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, this 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.

At December 31, 2012, 5,761,847 shares of THI common stock and 5,761,847 Travelocity.com LLC common units remained available for future grants.

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 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 CEO 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, 2,158,026 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, and, as of December 31, 2012, 1,005,045 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 remainder vests ratably quarterly 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, 2012, 3,002,431 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

As of December 31, 2012, 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, 2012 were as follows:

Sovereign MEIP Performance-based Stock Options	Quantity	Weighted-Average Exercise Price	Average Remaining Contractual Term (years)
Outstanding and nonvested at December 31, 2011	954,523	$ 5.00	5.51
Granted	—	—	—
Cancelled	(178,486)	5.00	—
Outstanding and nonvested at December 31, 2012	776,037	$ 5.00	4.50

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, Sovereign SIP, 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, 2012			
	Sovereign MEIP	TVL.com SOA	Tandem SARs(1)	Sovereign 2012 MEIP
Exercise price	$ 8.41	$ 0.12	$ 1.45	$ 9.96
Average risk-free interest rate	1.41%	1.53%	1.02%	0.93%
Expected life (in years)	6.44	6.44	6.11	6.44
Implied volatility	35.45%	45.00%	45.02%	31.42%
Weighted-average estimated fair value	$ 3.17	$ 0.04	$ 0.64	$ 3.29

	Year Ended December 31, 2011		
	Sovereign MEIP	TVL.com SOA	Tandem SARs(1)
Exercise price	$ 8.59	$ 0.16	$ 1.74
Average risk-free interest rate	1.88%	2.07%	2.57%
Expected life (in years)	6.44	6.44	6.44
Implied volatility	35.90%	42.82%	42.50%
Weighted-average estimated fair value	$ 3.36	$ 0.06	$ 0.61

	Year Ended December 31, 2010	
	Sovereign MEIP	TVL.com SOA
Exercise price	$ 5.58	$ 0.50
Average risk-free interest rate	2.64%	2.76%
Expected life (in years)	6.44	6.44
Implied volatility	35.57%	44.63%
Weighted-average estimated fair value	$ 2.26	$ 0.18

(1) Represents the weighted average of Tandem SARs granted under the Sovereign SIP and Travelocity Equity 2012 plans.

For the years ended December 31, 2012, 2011 and 2010, we recorded approximately $7 million, $7 million and $5 million in compensation expense related to the time-based stock options, respectively. As of December 31, 2012, we have approximately $14 million in unrecognized compensation expense that will be recognized over the associated vesting periods. Time-based share activities for the year ended December 31, 2012 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, 2011	19,423,897	$ 4.72	6.56	—	—	—
Granted	975,000	8.41	—	1,505,225	$ 9.96	—
Exercised	(718,006)	3.75	—	—	—	—
Cancelled	(1,960,171)	4.95	—	—	—	—
Modified	(485,470)(1)	8.33	—	—	—	—
Outstanding at December 31, 2012	17,235,250	4.84	5.68	1,505,225	$ 9.96	9.92
Vested and exercisable at December 31, 2012	13,846,800	$ 4.53	5.41	—	—	—

	TVL.com SOA Time-based Stock Options			Sovereign SIP Tandem SARs			Travelocity Equity 2012 Tandem SARs		
		Weighted-Average			Weighted-Average			Weighted-Average	
	Quantity	Exercise Price	Remaining Contractual Term (years)	Quantity	Exercise Price	Remaining Contractual Term (years)	Quantity	Exercise Price	Remaining Contractual Term (years)
Outstanding at December 31, 2011	2,558,936	$ 0.41	8.65	4,899,136	$ 1.74	9.32	—	—	—
Granted	245,000	0.12	—	—	—	—	22,388,504(1)	$ 1.45	—
Exercised	—	—	—	—	—	—	—	—	—
Cancelled	(358,235)	0.46	—	—	—	—	(781,382)(2)	1.45	—
Modified	(485,470)(1)	0.16	—	(4,899,136)(1)	$ 1.74	—	—	—	—
Outstanding at December 31, 2012	1,960,231	0.43	7.59	—	—	—	21,607,122	1.45	7.38
Vested and exercisable at December 31, 2012	995,834	$ 0.52	7.44	—	—	—	2,198,276	$ 1.45	8.37

(1) In June 2012 the Board approved for eleven employees to be given the option to exchange unvested stock options granted under the Sovereign MEIP and TVL.com SOA for an award of Tandem SARS under the Sovereign SIP. Employees who accepted the tender offer received $2 worth of strike value of Tandem SARs for every $1 of unvested stock option strike value of their stock options granted under the Sovereign MEIP and TVL.com SOA as an incentive to improve the growth and profitability of the Travelocity business. The grant of Tandem SARs was made on June 14, 2012 is accounted for as a modification and resulted in $1 million of additional expense.

(2) Cancellations include 586,208 Tandem SARs under the Travelocity Equity 2012 plan which were exchanged for awards of RSUs under the Sovereign RSU Agreement in November 2012. See –*Restricted Stock Units*.

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, 2012, we recorded approximately $2 million in compensation expense related to the issuance of restricted stock. As of December 31, 2012, we have approximately $1 million in unrecognized compensation expense that will be recognized over the associated vesting periods. As of December 31, 2012 all restricted stocks granted are non-vested. Restricted stock activities for the year ended December 31, 2012 were as follows:

Sabre Corporation Restricted Stock	Quantity	Exercise Price
Restricted stock, beginning of year	354,191	$ 8.47
Granted	—	—
Vested	(118,063)	8.47
Restricted stock, end of year	236,128	$ 8.47

Restricted Stock Units—In November 2012 the Board approved a grant of RSUs with an aggregate fixed value of $3 million. The RSUs are able to be settled at the Board's discretion in shares of the Sabre Corporation,

Inc. 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, 2012, we have $1 million recorded in other noncurrent liabilities on our consolidated balance sheets related to these RSUs.

19. 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, 2012	December 31, 2011	December 31, 2010
	(Amounts in thousands, except per share data)		
Net loss from continuing operations	$ (643,921)	$ (82,752)	$ (315,839)
Net income (loss) attributable to noncontrolling interests	(59,317)	(36,681)	(64,382)
Preferred stock dividends	34,583	32,579	30,797
Net loss from continuing operations available to common shareholders	$ (619,187)	$ (78,650)	$ (282,254)
Basic and diluted weighted average number of shares outstanding	177,206	176,703	175,655
Basic and diluted loss per share from continuing operations available to common shareholders	$ (3.49)	$ (0.45)	$ (1.61)

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, 2012, 2011 and 2010, we had 20 million, 21 million and 19 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, 2012, 2011 and 2010, no shares were issuable under this calculation and therefore there were no common stock equivalents associated with the Tandem SARs.

20. Related Party Transactions

On March 30, 2007, we entered into a Management Services Agreement (the “MSA”) with affiliates of TPG and SLP 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 interest, taxes, depreciation and amortization (“EBITDA”), for these services. We recognized $7 million in expense related to the annual monitoring fee for each of the years ended December 31, 2012, 2011 and 2010, 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, 2012, these expenses were $1 million. For the years ended December 31, 2011 and 2010, these expenses were not material.

For related party transactions with Abacus, an equity method investment, refer to Note 6.

21. Commitments and Contingencies

Future Minimum Payments under Contractual Obligations

At December 31, 2012, future minimum payments required under the 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 Year For the Years Ending December 31, 2013	2014	2015	2016	2017	Thereafter	Total
	(Amounts in thousands)						
Total debt(1)	$267,252	$500,483	$249,607	$626,204	$2,026,283	$902,000	$ 4,571,829
Headquarters mortgage(2)	5,984	5,984	5,984	5,984	80,895	—	104,831
Operating lease obligations(3)	34,423	27,070	23,246	19,751	13,707	29,361	147,558
IT outsourcing agreement(4)	190,998	165,983	156,492	135,307	99,305	—	748,085
Purchase orders(5)	286,952	4,485	662	—	—	—	292,099
Letters of credit(6)	105,129	8,400	—	—	—	—	113,529
WNS agreement(7)	22,697	23,777	24,910	—	—	—	71,384
Other purchase obligations(8)	30,534	—	—	—	—	—	30,534
Unrecognized tax benefits(9)	—	—	—	—	—	—	58,400
Total contractual cash obligations(10)	$943,969	$736,182	$460,901	$787,246	$2,220,190	$931,361	$ 6,138,249

(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 Credit Agreement, which will mature in 2014 and 2017 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 12). Table does not take into account the amendment and restatement agreement to our senior secured credit facilities entered into on February 19, 2013.

(2) Includes all interest and principal related to $85 million mortgage facility, which matures on March 1, 2017 (see Note 12).

(3) We lease approximately two million square feet of office space in 103 locations in 49 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 51 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, 2012. 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, 2012, 2011 and 2010.

(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 though 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 10.

The following table presents rent expense for continuing operations for each of the three years ended December 31, 2012, 2011, and 2010:

	Year Ended December 31,		
	2012	2011	2010
	(Amounts in thousands)		
Rent expense	$36,935	$40,521	$41,967
Less:			
Sublease rent	—	(3,574)	(7,237)
Total rent expense	$36,935	$36,947	$34,730

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; however, due to significant delays and other factors impacting our settlement of these claims we recorded an allowance for losses relating to such amounts, included in other receivables in the consolidated balance sheet. 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 from the period 2004 to 2009. A number of European Community countries challenged these claims and litigation has been ongoing for a few years. The allowances recorded as of December 31, 2012 and 2011 were $37 million and $40 million, respectively. In France the Tribunal Administratif De Montreuil ruled in our favor on the majority of the 2008 claim and we received payment of approximately $3 million in respect of this claim in September 2012, enabling an equivalent amount of the allowance to be reversed. Recently in Spain the Central Economic Administrative Tribunal ruled in our favor on claims for 2008 and 2009 of $7 million. This decision is final and the funds were received in January 2013. An allowance equivalent to this amount will be reversed in 2013. Also in Spain, the Regional Economic Administrative Tribunal, followed the decision in the higher tribunal and ruled in our favor on claims for 2004 through 2007 of $15 million excluding any interest. The Spanish Tax Authorities have the right to appeal these decisions.

Other receivables include net VAT receivables totaling $24 million and $58 million as of December 31, 2012 and 2011, 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 additional reserves in the future.

Legal Proceedings—

Litigation and Administrative Audit Proceedings Relating to Hotel Occupancy Taxes

Various state and local governments in the United States have filed approximately 66 lawsuits against us pertaining primarily to whether sales or occupancy taxes are due on some or all fees relating to hotel content distributed via the merchant revenue model. Approximately 30 of these lawsuits have been dismissed, some for failure to exhaust administrative remedies and some on the basis that we were not subject to the sales or occupancy tax at issue. The Fourth and Sixth Circuits of the United States Courts of appeals have both ruled in our favor on the merits, as have the Supreme Courts of Missouri, Kentucky, Alabama, the Courts of Appeal in Texas, California, Kentucky and Pennsylvania, and a number of other state and federal trial courts. The remaining lawsuits are in various stages of litigation. Additionally, four consumer lawsuits have been filed against us relating to taxes and fees (one of which was dismissed and affirmed by the Texas Supreme Court, one

of which was voluntarily dismissed by the plaintiff, one of which has been stayed by another court, and one of which is still pending in Texas state court).

On January 23, 2013, the California Supreme Court declined to hear the appeals of the City of Anaheim and the City of Santa Monica over lower court decisions in favor of Travelocity and the other OTAs on the issue of whether local occupancy taxes apply to the merchant model. This decision will be helpful in resolving the remaining California cases, including San Francisco where on February 6, 2013 the trial court granted Travelocity and the other OTAs summary judgment on the issue of whether local occupancy taxes apply to the merchant model). On January 23, 2013, the Missouri Court of Appeals upheld a lower court decision in favor of Travelocity and the OTAs on the issue of whether local occupancy taxes in the City of Branson apply to the merchant model.

In addition to the lawsuits, there are a number of administrative audit proceedings pending against us which could result in an assessment of sales or occupancy taxes on fees. As of December 31, 2012 we recorded an estimated liability of $9 million for the potential resolution of issues identified related to hotel sales or occupancy taxes. Our estimated liability is based on our best estimate at that time and the ultimate resolution of these issues may be greater or less than the amount recorded. Although we have prevailed in the vast majority of these lawsuits and proceedings, there have been several adverse judgments or decisions on the merits.

On March 27, 2012, the State of New Mexico issued a “zero” assessment against Travelocity, resulting in no liability for Travelocity.

On January 18, 2011, the Supreme Court of South Carolina affirmed an administrative assessment against one of our competitors, Travelscape LLC. The Supreme Court determined that Travelscape was subject to state sales tax because it is engaged “in the business of furnishing accommodations.” Although we disagree with the decision, the stated grounds for the decision appear equally applicable to us. Consequently, we have begun remitting state sales tax in South Carolina for those cities where we choose to continue distributing hotel content via the merchant model. We anticipate having to remit local occupancy taxes in those same cities on a going-forward basis, as well as having to satisfy claims for back taxes at the local level.

On May 16, 2011, the Supreme Court of Georgia ordered that OTAs collect and remit local occupancy taxes going forward from May 16, 2011. The court ruled that the OTAs are not liable for back taxes. We have begun remitting such occupancy taxes in those Georgia cities where we choose to continue distributing hotel content via the merchant model beginning from such date. On July 9, 2012, a federal court in Georgia issued a summary judgment in favor of the OTAs holding that Travelocity does not owe past damages to the class members that remain, except for an immaterial amount related to breakage.

On October 30, 2009, a jury in a class action occupancy tax lawsuit in the United States District Court for the Western District of Texas (“W.D.T.”) returned a mixed verdict. In a lawsuit filed by the City of San Antonio, the jury found that OTAs “control” hotels for purposes of city hotel occupancy taxes. We disagree with the jury’s findings. On July 1, 2011, the W.D.T. concluded that fees charged to customers by the OTAs are subject to city hotel occupancy taxes and that OTAs have a duty to assess, collect and remit these taxes. We intend to appeal the judgment to the United States Court of Appeals for the Fifth Circuit. Because the District Court’s findings are still subject to modification, and because there is still no final order setting out the precise amounts for which we could be liable, we are unable to estimate the amount we could have to pay under this verdict if we do not prevail in our appeal. However, the impact to our results of operations could be material.

The outcome of the San Antonio case could be affected by a separate state court decision in Texas. On October 26, 2011, the Fourteenth Court of Appeals of Texas affirmed a trial court’s grant of summary judgment in favor of the OTAs, and in the favor of other defendants, in a case brought by the City of Houston and the Harris County-Houston Sports Authority. The Texas Supreme Court denied the City of Houston’s petition to

review the case. This decision could provide persuasive authority to the United States Court of Appeals for the Fifth Circuit to the extent any appeal of the W.D.T. decision is necessary.

On September 24, 2012, the trial court in a lawsuit brought by the District of Columbia determined, by summary judgment that the OTAs are subject to the District's occupancy tax ordinance. The court ruled on liability issues only and has not entered a finding of damages. We intend to appeal the court's ruling. We are currently unable to estimate the impact this lawsuit could have on our operations. In the event the court's liability ruling is not set aside, the impact to operations could be material.

In late 2012, the Tax Appeal Court of the State of Hawaii granted Travelocity and other OTA defendants' summary judgment on the issue of whether Hawaii's hotel occupancy tax applied to the merchant model. However, in January 2013, the same court granted summary judgment to the state and against the OTAs on the issue of whether the state's General Excise Tax applies to the merchant model. As to Travelocity, this amounts to approximately $22 million in back excise taxes and interest for tax periods through December 2011. The court declined to apply a statutory provision that applies to merchant transactions, which would have reduced the tax and interest amount to approximately $4 million, though the court applied the same statutory provision in its earlier ruling in favor of Travelocity on occupancy taxes. The judge will later determine whether Travelocity is subject to penalties, which could range up to approximately $8 million. The order is not final and is still subject to modification.

Travelocity plans to appeal, as we believe the decision is incorrect under the law and inconsistent with the same court's prior rulings. It is likely that the state will require us to pay an amount equal to the taxes, interest, and any assessed penalties prior to appealing the court's ruling. This requirement is commonly referred to as "pay-to-play." Payment of these amounts, if any, is not an admission that we believe we are subject to the taxes in question. To the extent our appeal is successful in reducing or eliminating the assessed amounts, the State of Hawaii would be required to repay such amounts, plus interest. During the year ended December 31, 2012, we recorded $25 million in cost of revenue, which is our best estimate of the probable amount that we will be required to pay prior to appealing the court's ruling for all tax periods, including an additional assessment for 2012. It is also reasonably possible that we will be required to pay penalties of up to approximately $10 million for all tax periods including 2012, which has not yet been decided by the court. The ultimate resolution of these contingencies may be greater or less than the liabilities recorded and our estimates of possible penalties.

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 VAT on margins earned from hotels located within the European Union. This business was sold in February 2009 to a third party and is considered a discontinued operation. The business sale was on an asset basis 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 assessment and in March 2010 the VAT and Duties Tribunal (the First Tribunal) denied the appeal. We appealed to the Upper Tribunal (Finance and Tax Chamber) which were successful and overturned HMRC's assessment in July 2011. HMRC appealed this decision. The Court of Appeal handed down its decision in December 2012 finding against Secret Hotels2 Limited and upholding the decision of the First Tribunal in favor of HMRC. The decision orders Secret Hotels2 Limited to pay the assessments, penalties and interest subject to any right of further appeal to the UK Supreme Court. We are seeking permission to appeal to the UK Supreme Court and will seek to stay payment of the assessments pending the outcome of any appeal. While we believe that the Court of Appeal decision was incorrect and continue to believe that the merits of our case are valid and should succeed on appeal, the chances of us being granted permission to appeal are relatively low. If so, we may not succeed and would be likely required to pay the assessment, penalties and interest. We have therefore accrued approximately $17 million into our results from discontinued operations for year ending 2012.

Additionally, HMRC has begun a review of other parts of our lastminute.com business in the United Kingdom based on the decision above. We are currently unable to determine the amount of any assessments that may be made, if any. However, if assessments are made and upheld it could be material to our results of operations. We continue to believe that we have paid the correct amount of VAT on all relevant transactions and will vigorously defend our position with HMRC or through the courts if necessary.

In Italy, our subsidiary Sabre Italia S.R.L has submitted VAT refund claims for the years ended December 31, 2002 through December 31, 2010 totaling approximately $23 million, excluding any interest. The Italian tax authorities raised counter demands and assessments in excess of this amount. Following a protracted legal process where we disputed the counter demands and assessments, the counter demands and assessments were withdrawn. Sabre has now recovered and been paid all outstanding VAT from the relevant years in dispute and this matter is closed.

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 Airline and Hospitality Solutions under its SabreSonic Web service. On June 11, 2010, JetBlue requested that we indemnify and defend it for and against the CEATS lawsuit based on the Master Agreement’s indemnification provision, 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 has appealed.

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 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-preferenced 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, and American is negotiating with Airline and Hospitality Solutions regarding additional/new internal reservations technology services. 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.

We have determined that the settlement agreement constitutes a multiple-element arrangement and have recognized a settlement charge of $222 million, net of tax, into our results of operations, representing the current estimate of the fair value of the settlement components. This includes $64 million on an after tax basis for a $100 million payment made to AMR on December 21, 2012, and $60 million on an after tax basis representing

the current fair value of a second $100 million payment to be made to AMR in December 2013. The settlement liability is included in other accrued liabilities and other noncurrent liabilities on the consolidated balance sheet. 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 consists of several elements, including cash and future cash to be paid directly to American, 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. As a result of these arrangements, reduction of the liability in future periods through the provision of services to AMR is expected to result in us recognizing additional revenue for such periods.

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 two to five years and payment credits are expected to be used by American from 2013 through 2017, depending on the level of services we provide.

We have disputes against two of our insurance carriers for failing to reimburse defense costs in the American litigation. Both carriers admitted there is coverage, but reserved their rights not to pay should we be found liable for certain of American's allegations. Despite their admission of coverage, we have only been reimbursed 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. The carriers filed a motion to dismiss the New York lawsuit. Shortly after we filed suit in New York, the insurance carriers filed a declaratory judgment action in federal court in Texas (Fort Worth). We filed a motion to dismiss that action in favor of the first-filed action in New York which was granted on January 17, 2013, leaving the New York state court action as the sole venue. If we prevail, we are entitled to 18% interest on all amounts already tendered to the insurance company.

US Airways Litigation (federal court claim)—On April 21, 2011, US Airways brought federal antitrust claims in the U.S. District Court for the Southern District of New York alleging that we engaged in an anticompetitive conspiracy and exclusionary conduct to protect us from competition. On August 11, 2011, we filed a motion to dismiss seeking to have US Airways's claims dismissed. On September 12, 2011, the court dismissed two of the four counts. The order also required US Airways to amend its two remaining counts to provide further alleged factual support for its allegations, which it did on September 23, 2011. On October 6, 2011, we filed a motion to dismiss seeking to have one of US Airways' amended counts dismissed, which was denied by the court on November 21, 2011. This was not a ruling on the substance of the claim. On December 19, 2011, we filed our answer to US Airways' claim. On January 18, 2013, Sabre filed a motion for leave to file an antitrust counterclaim against US Airways alleging that US Airways engaged in an anticompetitive conspiracy against Sabre. The claim seeks damages and injunctive relief. US Airways filed a motion opposing our motion for leave on grounds that the amendment would be futile on February 22, 2013. No trial date has been set.

We deny US Airways' allegations and intend to continue to aggressively defend against the claim and to pursue our own legal rights as warranted. 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. We are unable to estimate a potential loss or range of loss, if any, if a favorable resolution of the matter is not reached. If

US Airways were to prevail, we could be subject to monetary damages, including treble damages under the antitrust laws, as well as injunctive relief, any of which could have a material adverse effect on our business, financial condition and results of operations. If injunctive relief were granted, depending on its scope it could affect the manner in which GDSs operate and potentially force GDS operators to make changes to existing business models. For the year ended December 31, 2012, US Airways accounted for less than 5% of our consolidated revenue.

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 our GDS similar to those alleged in both the American and US Airways suits. 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 it has sent CIDs to other companies in the travel industry. Based on its findings in the investigation, the DoJ may close the file, it may seek some type of consent decree to remedy issues it believes violate the antitrust laws, or may file suit against us for violating the antitrust laws and to seek impose fines and injunctive relief against us.

Hotel Related Antitrust Proceedings

On August 20, 2012, two individuals alleging to represent a putative class of bookers of online hotel reservations sued Sabre Holdings Corporation, Travelocity.com LP, and several other online travel companies and hotel chains in the United States District Court for the Northern District of California, alleging federal and state antitrust and related claims. The complaint alleges generally that the defendants conspired together to enter into illegal agreements relating to the price of hotel rooms. Over 30 copy-cat suits have been filed in various courts around the country. In December the Multi-District Litigation Panel consolidated these cases in a US District Court in the Northern District of Texas. Additional copy-cat suits may be filed in the future. We deny any conspiracy or any anti-competitive actions and we intend to aggressively defend against the claims and to pursue our own legal rights as warranted.

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 $28 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.

22. 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 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 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 incentives paid, 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, the Airline and Hospitality Solutions pays 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 EBITDA which is not a recognized term under GAAP. Our use of Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. 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 payments, interest expense, and income taxes.

Segment information for the year ended December 31, 2012, 2011 and 2010 is as follows:

	Year Ended December 31,		
	2012	2011	2010
	(Amounts in thousands)		
Revenue			
Travel Network	$1,795,127	$1,740,007	$1,638,576
Airline and Hospitality Solutions	597,649	522,692	474,342
Travelocity	724,422	775,356	818,591
Total segments	3,117,198	3,038,055	2,931,509
Eliminations	(77,869)	(106,320)	(107,820)
Corporate	(269)	(8)	8,704
Total	$3,039,060	$2,931,727	$2,832,393
Gross margin			
Travel Network	$ 843,568	$ 772,520	$ 676,235
Airline and Hospitality Solutions	218,421	184,928	186,183
Travelocity	463,041	511,593	547,287
Total segments	1,525,030	1,469,041	1,409,705
Eliminations	(1,010)	(1,083)	(591)
Corporate	(122,444)	(117,756)	(74,294)
Total	$1,401,576	$1,350,202	$1,334,820
Joint venture equity income, net[a]			
Travel Network	$ (2,513)	$ 23,501	$ 17,871
Airline and Hospitality Solutions	—	—	—
Travelocity	104	148	173
Total	$ (2,409)	$ 23,649	$ 18,044
Adjusted EBITDA[b]			
Travel Network	$ 768,452	$ 692,571	$ 629,983
Airline and Hospitality Solutions	166,282	135,184	147,216
Travelocity	62,023	82,271	98,571
Total segments	996,757	910,026	875,770
Corporate	(212,174)	(185,304)	(178,160)
Total	$ 784,583	$ 724,722	$ 697,610
Depreciation and amortization			
Travel Network	$ 36,659	$ 33,705	$ 36,521
Airline and Hospitality Solutions	52,010	31,930	20,113
Travelocity	41,842	45,921	42,903
Total segments	130,511	111,556	99,537
Corporate	187,172	183,984	182,087
Total	$ 317,683	$ 295,540	$ 281,624
Adjusted capital expenditures[c]			
Travel Network	$ 45,262	$ 54,451	$ 39,393
Airline and Hospitality Solutions	162,464	96,751	62,900
Travelocity	26,085	44,288	46,428
Total segments	233,811	195,490	148,721
Corporate	36,704	28,519	16,224
Total	$ 270,515	$ 224,009	$ 164,945

(a) Joint venture equity income, net is presented net of joint venture goodwill impairment charges and amortization expense associated with joint venture intangible assets.

(b) The following tables set forth the reconciliation of Adjusted EBITDA to loss for continuing operations in our statement of operations:

	Year Ended December 31,		
	2012	2011	2010
	(Amounts in thousands)		
Adjusted EBITDA	$ 784,583	$724,722	$ 697,610
Less Adjustments:			
Depreciation and amortization of property and equipment(1a)	137,511	125,063	113,449
Amortization of capitalized implementation costs(1b)	20,855	11,365	8,162
Amortization of upfront incentive payments(2)	36,527	37,748	26,571
Interest expense, net	242,948	181,292	204,348
Impairment(3)	608,230	185,240	401,400
Acquisition related amortization expense(1c)	162,517	162,312	163,213
Gain on sale of business and assets	(25,850)	—	—
Other, net(4)	7,808	(2,953)	(3,150)
Restructuring and other costs(5)	6,862	14,708	15,672
Litigation and taxes, and penalties(6)	415,672	21,601	1,601
Stock-based compensation	9,834	7,334	5,302
Management fees(7)	7,769	7,191	6,730
(Benefit) provision for income taxes	(202,179)	56,573	70,151
Loss from continuing operations	$(643,921)	$ (82,752)	$(315,839)

(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 internally developed software.

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 makes upfront cash payments to travel agency subscribers at inception or modification of a service contract which are capitalized and amortized over an average expected life of the service contract to cost of revenue, generally over three to five years. Such payments are made with the objective of increasing the number of clients, or to ensure or improve customer loyalty. Our 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 incentives provided. The service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have repayment terms 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.

(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 21, 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.

(c) Includes capital expenditures and capitalized implementation costs as summarized below:

	Year Ended December 31,		
	2012	2011	2010
	(Amounts in thousands)		
Additions to property and equipment	$ 193,262	$ 164,900	$ 130,457
Capitalized implementation costs	77,253	59,109	34,488
Adjusted capital expenditures	$ 270,515	$ 224,009	$ 164,945

Transaction-based revenue accounted for approximately 90%, 93% and 93% of our Travel Network revenue for the years ended December 31, 2012, 2011 and 2010, respectively. Transaction-based revenue accounted for approximately 67%, 66% and 66% of our Airline and Hospitality Solutions revenue for the years ended December 31, 2012, 2011 and 2010, respectively. Transaction-based revenue accounted for approximately 87%, 87% and 85% of our Travelocity revenue for the years ended December 31, 2012, 2011 and 2010, respectively.

We have operations with foreign revenue and long-lived assets in approximately 135 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,		
	2012	2011	2010
	(Amounts in thousands)		
Revenue			
United States	$1,857,771	$1,754,837	$1,727,118
Europe	534,808	527,440	524,425
All other	646,481	649,450	580,850
Total	$3,039,060	$2,931,727	$2,832,393

	As of December 31,	
	2012	2011
	(Amounts in thousands)	
Long-lived assets		
United States	$ 716,917	$ 666,558
Singapore	127,438	157,415
Europe	21,894	47,371
All other	25,475	15,351
Total	$ 891,724	$ 886,695

23. Subsequent Events

We have evaluated subsequent events through January 21, 2014, the issuance date of our consolidated financial statements.

Federal Income Tax Net Operating Loss Carryfoward—Travelocity Intercompany Debt Cancellation—The company's U.S. federal income tax net operating loss carryforward at the beginning of 2013 was approximately $1.6 billion. At December 2013, due in large part to the reversal of a significant timing difference of approximately $1.3 billion, we expect to incur a significant reduction to our US NOL balance.

Technology Restructuring—In the fourth quarter of 2013, we implemented a restructuring plan to simplify our Technology organization, to 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 by the end of the first quarter of 2014. As a part of this restructuring plan we will reduce our workforce by approximately 350 employees and expect to record a charge totaling approximately $8 million.

Travelocity Restructuring—In the fourth quarter of 2013, we implemented 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 operating segment. We estimate additional restructuring charges of approximately $6 million will be recorded relative to this plan in the fourth quarter, which we expect to complete by the end of 2014.

Holiday Autos—In June 2013, we completed the sale of certain assets of our Holiday Autos operations to a third party. In November 2013 we completed the closure of the remainder of the Holiday Autos business such that it represents a discontinued operation. The results of Holiday auto will be removed from continuing operations during the fourth quarter of 2013. The impact is not material to our results of operations.

We evaluate events that have occurred after the balance sheet date but before the financial statements are issued. Based upon the evaluation, we did not identify any additional recognized or non-recognized subsequent events that would have required adjustment or disclosure in the financial statements.

SABRE CORPORATION
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
December 31, 2012, 2011 and 2010
(In Millions)

	Balance at Beginning of Period	Charged to Expense or Other Accounts	Write-offs and Other Adjustments	Balance at End of Period
Allowance for Doubtful Accounts				
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
Year ended December 31, 2010	$ 50.7	$ 4.5	$ (18.1)	$ 37.1
Valuation Allowance for Deferred Tax Assets				
Year ended December 31, 2012	$ 227.4	$ 51.4	$ (10.4)	$ 268.4
Year ended December 31, 2011	$ 236.4	$ (6.5)	$ (2.5)	$ 227.4
Year ended December 31, 2010	$ 246.4	$ 3.6	$ (13.6)	$ 236.4
Reserve for Value-Added Tax Receivables				
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
Year ended December 31, 2010	$ 42.3	$ (1.7)	$ 2.6	$ 43.2

Table of Contents

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 stock exchange 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
Stock exchange 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	$ *

* To be completed by amendment.

We will bear all of the expenses shown above.

Item 14. Indemnification of Directors and Officers.

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

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

Section 174 of the DGCL provides, among other things, that a director who willfully and negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable for such actions to the full amount of the dividend unlawfully paid or the purchase or redemption of the

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

Our amended and restated 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 amended and restated 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 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. 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 and our amended and restated certificate of incorporation and amended and restated 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.

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

Item 15. Recent Sales of Unregistered Securities.

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

2019 Notes Issuance

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

On September 27, 2012, Sabre 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 $2,696,019.41 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 $2,933,089.15 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-100.

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 January 21, 2014.

SABRE CORPORATION

/s/ Thomas Klein

By: Thomas Klein
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each officer and director of Sabre Corporation whose signature appears below constitutes and appoints Sterling L. Miller, Richard A. Simonson and Richard L. Wessels, his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him or her and in his or her name, place and stead, in any and all capacities, to execute any or all amendments including any post-effective amendments and supplements to this Registration Statement, and any additional Registration Statement filed pursuant to Rule 462(b), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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.

Name	Title	Date
/s/ Thomas Klein Thomas Klein	President, Chief Executive Officer and Director (principal executive officer)	January 21, 2014
/s/ Richard A. Simonson Richard A. Simonson	Executive Vice President and Chief Financial Officer (principal financial officer and principal accounting officer)	January 21, 2014
/s/ Lawrence W. Kellner Lawrence W. Kellner	Chairman and Director	January 21, 2014
Timothy Dunn	Director	
Michael S. Gilliland	Director	
/s/ Gary Kusin Gary Kusin	Director	January 21, 2014
/s/ Greg Mondre Greg Mondre	Director	January 21, 2014
/s/ Joseph Osnoss Joseph Osnoss	Director	January 21, 2014
/s/ Karl Peterson Karl Peterson	Director	January 21, 2014

EXHIBIT INDEX

Exhibit Number	Description of Exhibits
1.1*	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation of Sabre Corporation.
3.2*	Form of Amended and Restated Bylaws of Sabre Corporation.
4.1*	Form of Stock Certificate.
4.2	Reserved.
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.
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.
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.

Exhibit Number	Description of Exhibits
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.
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.

Exhibit Number	Description of Exhibits
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.
21.1*	List of Subsidiaries.
23.1*	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.1).
23.2	Consent of Ernst & Young LLP.
24.1	Powers of Attorney (included on signature page).

+ Indicates management contract or compensatory plan or arrangement.
* To be filed by amendment.

Exhibit 4.3

EXECUTION COPY

SABRE HOLDINGS CORPORATION

TO

SUNTRUST BANK,
AS TRUSTEE

SECOND SUPPLEMENTAL INDENTURE

DATED AS OF MARCH 13, 2006

$400,000,000 6.350% SENIOR NOTES DUE 2016

SUPPLEMENTAL TO INDENTURE
DATED AS OF AUGUST 3, 2001 BETWEEN
SABRE HOLDINGS CORPORATION AND
SUNTRUST BANK, AS TRUSTEE

SECOND SUPPLEMENTAL INDENTURE dated as of March 13, 2006 between Sabre Holdings Corporation, a Delaware corporation having its principal offices at 3150 Sabre Drive, Southlake, Texas 76092 (the "**Issuer**") and SunTrust Bank, as Trustee (the "**Trustee**").

RECITALS

WHEREAS, the Issuer has executed and delivered its Indenture (the "**Original Indenture**") dated as of August 3, 2001 to the Trustee to issue from time to time its debentures, notes, or other evidences of indebtedness (collectively, the "**Debt Securities**");

WHEREAS, Article Nine of the Original Indenture provides that the Issuer may enter into one or more supplemental indentures for the purpose of issuing one or more series of its Debt Securities and establish the form and terms and conditions thereof, and for other additional purposes;

WHEREAS, pursuant to this Second Supplemental Indenture, the Issuer intends to issue $400,000,000 aggregate principal amount of 6.350% Senior Notes due 2016 (the "**Notes**") and establish the forms and the terms and conditions thereof;

WHEREAS, the Board of Directors of the Issuer has approved the creation of the Notes and the form, terms and conditions thereof; and

WHEREAS, the consent of the Holders to the execution and delivery of this Supplemental Indenture is not required pursuant to Section 901 of the Original Indenture, and all other actions required to be taken with respect to this Supplemental Indenture have been taken.

NOW, THEREFORE, IT IS AGREED:

ARTICLE 1
DEFINITIONS

Section 1.01. *Terms Defined in the Original Indenture.* Capitalized terms used in this Supplemental Indenture and not otherwise defined herein shall have the meanings ascribed to them in the Original Indenture.

Section 1.02. *Definitions.* For the purposes of this supplemental indenture:

"**DTC**" means The Depository Trust Company.

"**Indenture**" means the Original Indenture as supplemented by this Second Supplemental Indenture.

"**Notes**" means the $400,000,000 aggregate original principal amount of the 6.350% Senior Notes due 2016 issued by the Issuer.

"**Registered Global Security**" means a single fully-registered global security in book-entry form, without coupons, substantially in the form of Exhibit A attached hereto.

ARTICLE 2
THE NOTES

Section 2.01. *Form of the Notes.* The Notes shall be substantially in the form of Exhibit A attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture. The Notes will be represented by a single Registered Global Security, registered in the name of Cede & Co., the nominee of DTC. So long as DTC or its nominee is the registered owner of a Registered Global Security, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Security for all purposes under the Indenture. Ownership of beneficial interests in the Registered Global Security will be shown on, and transfers thereof will be effected only through, records maintained by DTC (with respect to beneficial interests maintained by participants) or by participants or persons that hold interests through participants (with respect to beneficial interests of beneficial holders). Beneficial owners will not receive certificates representing their ownership interest in the Notes except in the event that use of the book-entry system for the Notes is discontinued because DTC ceases to qualify as a clearing agency or DTC so requests following an Event of Default.

Section 2.02. *Terms and Conditions in the Original Indenture.* The Notes shall be governed by all the terms of the Original Indenture, as supplemented by this Second Supplemental Indenture. The terms of this Second Supplemental Indenture will only apply to the Notes.

Section 2.03. *Terms of the Series*. The information with respect to the Notes required by Section 301 of the Original Indenture is set forth in Exhibit A or as set out below. The Notes will not be issued as units.

Section 2.04. *Payment of Principal and Interest.* Principal and interest payments on the Notes represented by the Registered Global Security will be made to DTC or its nominee, as the case may be, as the registered owner of the Registered Global Security. All payments of principal and interest in respect of the Notes will be made by the Issuer in immediately available funds.

Section 2.05. *Optional Redemption.* The Notes may be redeemed, in whole or in part, at any time and at the option of the Issuer, at the Redemption Price specified in the form of the Notes attached hereto as Exhibit A.

Section 2.06. *Interest Rate Adjustment upon a Change of Control.* The interest rate payable on the Notes will be subject to adjustment from time to time after the occurrence of any Change of Control as set forth in the form of the Notes attached hereto as Exhibit A.

ARTICLE 3
THE TRUSTEE

Section 3.01. *The Trustee.* Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or the due execution thereof by the Issuer. The recitals of fact contained herein shall be taken as the statements solely of the Issuer, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE 4
MISCELLANEOUS PROVISIONS

Section 4.01. *Ratification.* This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented as modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 4.02. *Headings.* The Article and Section headings herein are for convenience only and shall not effect the construction hereof.

Section 4.03. *Successors and Assigns.* All covenants and agreements in this Supplemental Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 4.04. *Separability Clause.* In case any one or more of the provisions contained in this Supplemental Indenture shall for any reason be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.05. *Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws. This Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

Section 4.06. *Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS THEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto fixed and attested, all as of the date first above written.

Sabre Holdings Corporation

By: /s/ Jeffery Jackson
Name: Jeffery Jackson
Title: Executive Vice President,
Chief Financial Officer and Treasurer

Attest:

/s/ James F. Brashear
Name: James F. Brashear
Title: Corporate Secretary

SunTrust Bank, as Trustee

By: /s/ Patricia Spruell
Name: Patricia Spruell
Title: Vice President

Attest:

/s/ Olga G. Warren
Name: Olga G. Warren
Title: First Vice President

REGISTERED

U.S. $400,000,000
CUSIP NO.: 785905 AB 6

THIS SECURITY IS A BOOK-ENTRY SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "**DTC**") OR A NOMINEE OF DTC. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEES ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SABRE HOLDINGS CORPORATION

6.350% SENIOR NOTES DUE 2016

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 Cede & Co., or registered assigns, the principal sum of Four Hundred Million United States Dollars (U.S. $400,000,000) on March 15, 2016 (the "**Maturity Date**"), at the office or agency of the Company referred to below, and to pay interest thereon at the rate set forth above (as may be adjusted as set forth on the reverse of this Security) from March 13, 2006 or the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on March 15 and September 15 in each year, commencing September 15, 2006, at the rate of 6.350% per annum, until the principal hereof is paid or made available for payment. 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 March 1 or September 1 (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.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in Atlanta, Georgia, 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.

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.

Dated: March 13, 2006

Sabre Holdings Corporation
as Issuer

By: _____
Name:
Title:

[Seal]

Attest: _____
Authorized Signatory

TRUSTEE'S CERTIFICATE
OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

SUNTRUST BANK,
as Trustee

Attest: _____
Authorized Signatory

Dated: March 13, 2006

1. *Series under Indenture.*

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**") issued or to be issued in one or more series under an indenture dated as of August 3, 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, obligations and immunities thereunder of the Company, the Trustee and 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 $400,000,000. The Company may, without the consent of the Holders of the Securities, issue additional Securities having the same ranking and same interest rate, maturity and other terms as the Securities. Any additional Securities having such similar terms, together with the Securities, will constitute a single series of Securities under the Indenture.

2. *Optional Redemption*

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, as a whole or in part, at the election of the Company, at a Redemption Price equal to the greater of: (1) 100% of the principal amount of Securities then outstanding, or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below), plus 30 basis points, as calculated by an Independent Investment Banker (as defined below); plus, in either of the above cases, accrued and unpaid interest thereon 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.

For the purposes of calculating the Redemption Price as described above:

"**Adjusted Treasury Rate**" means, with respect to any Redemption Date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any

successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date.

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

"**Comparable Treasury Price**" means (1) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers appointed by the Company.

"**Reference Treasury Dealer**" means:

- each of Morgan Stanley & Co. Incorporated, Bear, Stearns & Co. Inc., Goldman, Sachs & Co., Banc of America Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. and their respective successors; provided that, if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a "**Primary Treasury Dealer**"), the Company will substitute another Primary Treasury Dealer; and
- any other Primary Treasury Dealer selected by the Company.

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

Article 11 of the Indenture shall apply to such redemptions.

3. *Interest Rate Adjustments*

The interest rate payable on the Securities will be subject to adjustment from time to time after the occurrence of any Change of Control if the debt rating applicable to the Securities (a "**rating**") by either Moody's Investors Service, Inc., ("**Moody's**"), or Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc. ("**S&P**") is as set forth below.

If, at any time after a Change of Control occurs, the rating of the Securities from Moody's is a rating set forth in the immediately following table, the interest rate on the Securities will increase from that set forth on the face of this Security by the percentage set opposite that rating:

Rating	Percentage
Ba1	.25%
Ba2	.50%
Ba3	.75%
B1 or below	1.00%

If, at any time after a Change of Control occurs, the rating of the Securities from S&P is a rating set forth in the immediately following table, the interest rate on the Securities will increase from that set forth on the face of this Security by the percentage set opposite that rating:

Rating	Percentage
BB+	.25%
BB	.50%
BB-	.75%
B+ or below	1.00%

If Moody's or S&P subsequently increases its rating to any of the threshold ratings set forth above, the interest rate on the Securities will be decreased such that the interest rate equals the interest rate set forth on the face of this Security plus the percentages set opposite the ratings from the tables above in effect immediately following the increase. Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P, shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the Securities be reduced to below the interest rate set forth on the face of this Security, and (2) the total increase in the interest rate exceed 2.00% above the interest rate set forth on the face of this Security. If, following any Change of Control, Moody's increases its rating to Baa2 and S&P increases its rating to BBB, the interest rate on the Securities will remain at, or be decreased to, as the case may be, the interest rate set forth on the face of this Security and no subsequent downgrades in a rating shall result in an adjustment of the interest rate on the Securities as provided herein.

If either Moody's or S&P ceases to provide a rating, any subsequent increase or decrease in the interest rates of the Securities necessitated by a reduction or increase in the rating by the agency continuing to provide the rating shall be twice the percentage set forth in the applicable table above. No adjustments in the interest rates of the Securities shall be made solely as a result of either Moody's or S&P ceasing to provide a rating. If both Moody's and S&P cease to provide a rating and a Change of Control has occurred, the interest rates on the Securities will increase to, or remain at, as the case may be, 2.00% above the interest rate set forth on the face of this Security.

Any interest rate increase or decrease, as described above, will take effect as of the most recent Interest Payment Date, or if prior to the occurrence of the first Interest Payment Date following the issuance of this Security, from and including the date of issuance of this Security. The Company shall give the Trustee a notice in writing should the interest rate on the Securities be required to be increased or decreased pursuant to the terms described above no later than the Business Day immediately following the date on which a change in the interest rate is required to be made as provided above.

For purposes of the Securities:

"Change of Control" means the occurrence of either of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's properties or assets and those of the Subsidiaries, taken as a whole (other than in connection with a spin-off or split-off to the Company's shareholders), to any "person" or "group" (as such term is used in Section 13(d)(3) of the Exchange Act), other than a Public Acquirer and other than any of its Subsidiaries; or

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as such term is used in Section 13(d)(3) of the Exchange Act), other than a Public Acquirer, becomes the beneficial owner, directly or indirectly, of more than 50% of the Company's Voting Stock, measured by voting power rather than number of shares.

"Public Acquirer" means any person whose securities (or depositary receipts respect thereof), or the securities of its direct or indirect parent, are listed or quoted on any national securities exchange or The NASDAQ National Market or, in the case of any non-U.S. organized person, if such securities are listed on any internationally recognized securities exchange.

"Voting Stock" as applied to stock of any person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

4. *No Sinking Fund*

The Securities do not have the benefit of any sinking fund obligations. 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.

5. *Defeasance*

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.

6. *Events of Default; Modifications*

If an Event of Default with respect to Securities of this 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. 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 herefor 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.

7. *Registration and Transfer*

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 minimum aggregate principal amounts of $2,000 or integral multiples of $1,000 for amounts in excess of $2,000. 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.

8. *No Recourse*

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.

9. *Persons Deemed Owners*

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.

10. *Definitions; Governing Law*

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.

Exhibit 4.5

Execution Version

SABRE INC.

AND EACH OF THE GUARANTORS PARTY HERETO

8.500% SENIOR SECURED NOTES DUE 2019

INDENTURE

Dated as of May 9, 2012

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee and Collateral Agent

TABLE OF CONTENTS

		Page
	ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE	
Section 1.01	Definitions	1
Section 1.02	Other Definitions	39
Section 1.03	Rules of Construction	40
	ARTICLE 2 THE NOTES	
Section 2.01	Form and Dating	40
Section 2.02	Execution and Authentication	41
Section 2.03	Registrar and Paying Agent	42
Section 2.04	Paying Agent to Hold Money in Trust	42
Section 2.05	Holder Lists	42
Section 2.06	Transfer and Exchange	43
Section 2.07	Replacement Notes	53
Section 2.08	Outstanding Notes	53
Section 2.09	Treasury Notes	53
Section 2.10	Temporary Notes	54
Section 2.11	Cancellation	54
Section 2.12	Defaulted Interest	54
Section 2.13	CUSIP Numbers	54
	ARTICLE 3 REDEMPTION AND PREPAYMENT	
Section 3.01	Notices to Trustee	55
Section 3.02	Selection of Notes to Be Redeemed or Purchased	55
Section 3.03	Notice of Redemption	55
Section 3.04	Effect of Notice of Redemption	56
Section 3.05	Deposit of Redemption or Purchase Price	56
Section 3.06	Notes Redeemed or Purchased in Part	57
Section 3.07	Optional Redemption	57
Section 3.08	Mandatory Redemption	58
Section 3.09	Offer to Purchase by Application of Excess Proceeds	58
	ARTICLE 4 COVENANTS	
Section 4.01	Payment of Notes	60
Section 4.02	Maintenance of Office or Agency	60
Section 4.03	Reports and Other Information	60
Section 4.04	Compliance Certificate	63
Section 4.05	Taxes	63
Section 4.06	Stay, Extension and Usury Laws	63
Section 4.07	Limitation on Restricted Payments	64
Section 4.08	Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	72
Section 4.09	Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock	74

		Page
Section 4.10	Asset Sales	81
Section 4.11	Transactions with Affiliates	83
Section 4.12	Liens	86
Section 4.13	Limitation on Holdings	86
Section 4.14	Corporate Existence	87
Section 4.15	Offer to Repurchase Upon Change of Control	87
Section 4.16	Covenant Suspension	89
Section 4.17	Limitation on Guarantees of Indebtedness by Restricted Subsidiaries	89

ARTICLE 5
SUCCESSORS

Section 5.01	Merger, Consolidation or Sale of All or Substantially All Assets	90
Section 5.02	Successor Corporation Substituted	91

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01	Events of Default	91
Section 6.02	Acceleration	94
Section 6.03	Other Remedies	94
Section 6.04	Waiver of Past Defaults	95
Section 6.05	Control by Majority	95
Section 6.06	Limitation on Suits	95
Section 6.07	Rights of Holders of Notes to Receive Payment	95
Section 6.08	Collection Suit by Trustee	96
Section 6.09	Trustee May File Proofs of Claim	96
Section 6.10	Priorities	96
Section 6.11	Undertaking for Costs	97

ARTICLE 7
TRUSTEE

Section 7.01	Duties of Trustee	97
Section 7.02	Rights of Trustee	98
Section 7.03	Individual Rights of Trustee	99
Section 7.04	Trustee’s Disclaimer	99
Section 7.05	Notice of Defaults	99
Section 7.06	Compensation and Indemnity	99
Section 7.07	Replacement of Trustee	100
Section 7.08	Successor Trustee by Merger, etc.	101
Section 7.09	Eligibility; Disqualification	101

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance	101
Section 8.02	Legal Defeasance and Discharge	101
Section 8.03	Covenant Defeasance	102
Section 8.04	Conditions to Legal or Covenant Defeasance	102
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	104
Section 8.06	Repayment to Company	104
Section 8.07	Reinstatement	104

Page

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	105
Section 9.02	With Consent of Holders of Notes	106
Section 9.03	Revocation and Effect of Consents	108
Section 9.04	Notation on or Exchange of Notes	108
Section 9.05	Trustee to Sign Amendments, etc.	108

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01.	Security Interest	108
Section 10.02.	Recording and Opinions	109
Section 10.03.	After-Acquired Property	110
Section 10.04.	Release of Collateral	110
Section 10.05.	Authorization of Actions to Be Taken by the Trustee Under the Security Documents	111
Section 10.06.	Authorization of Receipt of Funds by the Trustee Under the Security Documents	112
Section 10.07.	Termination of Security Interest	112
Section 10.08.	Junior Lien Intercreditor Agreement	112

ARTICLE 11
GUARANTEES

Section 11.01.	Guarantee	113
Section 11.02.	Limitation on Guarantor Liability	114
Section 11.03.	Execution and Delivery of Guarantee	114
Section 11.04.	Guarantors May Consolidate, etc., on Certain Terms	114
Section 11.05.	Releases	115

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01	Satisfaction and Discharge	116
Section 12.02	Application of Trust Money	117

ARTICLE 13
MISCELLANEOUS

Section 13.01	Notices	118
Section 13.02	Communication by Holders of Notes with Other Holders of Notes	119
Section 13.03	Certificate and Opinion as to Conditions Precedent	119
Section 13.04	Statements Required in Certificate or Opinion	119
Section 13.05	Rules by Trustee and Agents	120
Section 13.06	No Personal Liability of Directors, Officers, Employees and Stockholders	120
Section 13.07	Governing Law	120
Section 13.08	No Adverse Interpretation of Other Agreements	120
Section 13.09	Successors	120
Section 13.10	Severability	120
Section 13.11	Counterpart Originals	120
Section 13.12	Table of Contents, Headings, etc.	121
Section 13.13	Force Majeure	121
Section 13.14	U.S.A. Patriot Act	121

EXHIBITS

Exhibit A1	FORM OF NOTE
Exhibit A2	FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS
Exhibit E	FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT

INDENTURE dated as of May 9, 2012 among Sabre Inc., a Delaware corporation, the Guarantors (as defined) and Wells Fargo Bank, National Association, a national banking association, as trustee and collateral agent.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 8.500% Senior Secured Notes due 2019 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"144A Global Note" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged or consolidated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional First Lien Secured Party" means the holders of any Additional First Lien Obligations, including the Holders, and any Authorized Representative with respect thereto, including the Trustee and the Collateral Agent.

"Additional First Lien Obligations" means any Notes Obligations and any other First Lien Obligations, in each case, that are incurred after the Issue Date and secured by Collateral on a first-priority basis pursuant to the Security Documents (in the case of Notes Obligations) and the relevant security documents (in the case of any other First Lien Obligations).

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

"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 purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"*Applicable Authorized Representative*" has the meaning assigned to such term in the Intercreditor Agreement.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Premium*" means, with respect to any Note being redeemed on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of such Note at May 15, 2015 (such redemption price being set forth in the table appearing in Section 3.07 hereof), *plus* (ii) all required remaining scheduled interest payments due on such Note through May 15, 2015 (excluding accrued but unpaid interest to the Redemption Date) computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (b) the then outstanding principal amount of such Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions (including by way of a Sale and Lease-Back Transaction) of property or assets of the Company or any of its Restricted Subsidiaries (each referred to in this definition as a "*disposition*"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.09 hereof), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or obsolete or worn-out property or equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries in a manner permitted pursuant to Section 5.01 hereof or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under Section 4.07 hereof including the making of any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than $75,000,000;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, sublease, license or sublicense (including the provision of software under an open source license) of any real or personal property, or intellectual property or other intangible assets, in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures, condemnation, expropriation or any similar action with respect to assets or the granting of Liens not prohibited by this Indenture;

(j) sales of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(k) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by this Indenture;

(l) sales of accounts receivable, or participations therein, in connection with the collection or compromise thereof;

(m) 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;

(n) 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;

(o) the unwinding or voluntary termination of any Hedging Obligations;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) failing to pursue or allowing any registrations or any applications for registration of any intellectual property rights to lapse or go abandoned in the ordinary course of business if, in the reasonable determination of the Company or a Restricted Subsidiary, such discontinuance is desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole;

(r) the issuance by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted by Section 4.09 hereof;

(s) the granting of a Lien that is permitted under Section 4.12 hereof; and

(t) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law.

"Authorized Representative" means (i) in the case of any Senior Credit Facilities Obligations or the First Lien Secured Parties under the Senior Credit Facilities, the administrative agent and collateral agent under the Senior Credit Facilities, (ii) in the case of the Notes Obligations or the Holders, the Trustee, (iii) in the case of any Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to the Intercreditor Agreement, the Authorized Representative named for such Series in the applicable joinder agreement and (iv) in the case of any Series of Junior Lien Obligations or Junior Lien Secured Parties that become subject to the Junior Lien Intercreditor Agreement, the Authorized Representative named for such Series in the Junior Lien Intercreditor Agreement or the applicable joinder agreement.

"*Bank Products"* means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer and other cash management arrangements.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Business Day" means each day which is not a Legal Holiday.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"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, with respect to any Person for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) of such Person 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 such Person.

"*Cash Equivalents*" means:

(1) United States Dollars;

(2) (a) Canadian dollars, Yen, pounds 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 U.S. 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 24 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 24 months 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 U.S. 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) or (7) entered into with any financial institution or recognized securities dealer 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 at least F2 by Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) 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 or "A" or higher from Fitch 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, A-2 or F2 from any of Moody's, S&P or Fitch, respectively (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency);

(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 any of Moody's, S&P or Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) 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 any of Moody's, S&P or Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's or AA- (or the equivalent thereof) or better by Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency); 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 (a) investments of the type and maturity described in clauses (1) through (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 (b) 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) or (2) above or the immediately preceding paragraph; *provided* that such amounts are converted into any currency set forth in clauses (1) or (2) above or the immediately preceding paragraph 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 this definition, 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).

"Change of Control" means the occurrence of any of the following after the Issue Date:

(1) the sale, lease, transfer or other disposition, in one or a series of related transactions (other than by merger, consolidation or amalgamation), of all or substantially all of the consolidated properties and assets of Holdings or the Company and their respective subsidiaries, in each case, taken as a whole, to any Person other than one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Company.

"Clearstream" means Clearstream Banking, S.A.

"*Co-Investor*" means any Person, other than any Investor, that holds, directly or indirectly, Equity Interests in the Company (or any of the direct or indirect parent companies of the Company) on the Issue Date.

"*Collateral*" means all assets and properties subject to Liens created pursuant to any Security Document to secure any Notes Obligations.

"Collateral Agent" means Wells Fargo Bank, National Association, until a successor collateral agent replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Company*" means Sabre Inc., and any and all successors thereto.

"*Consolidated Depreciation and Amortization Expense*" means with respect to any Person for any period, the total amount of depreciation and amortization expense for such period, including the amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and Capitalized Software Expenditures of such Person for such period (including such expense attributable to held-for-sale discontinued operations) determined on a consolidated basis and otherwise determined in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of: (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income, of such Person determined on a consolidated basis in accordance with GAAP, including all commissions, discounts and other fees and charges payable in cash with respect to letters of credit and bankers' acceptance financing, net cash payments made under Hedging Obligations and (2) cash interest expense that is capitalized in accordance with GAAP, but, in the case of each of (1) and (2), excluding:

(a) amortization of deferred financing costs, debt issuance costs and commissions, fees and expenses and any other amounts of non-cash interest;

(b) the accretion or accrual of discounted liabilities during such period;

(c) any interest expense in respect of items excluded from Indebtedness in clause (c), or the proviso at the end, of the definition thereof;

(d) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedging Obligations or other derivative instruments pursuant to Accounting Standards Codification Topic 815 "Derivatives and Hedging;"

(e) any one-time costs associated with the unwinding, termination or breakage in respect of Hedging Obligations;

(f) all non-recurring cash interest expense consisting of liquidated damages or additional interest for failure to timely comply with registration rights obligations or financing and commitment fees; and

(g) cash payments made 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* that such Catch-Up Payments will be included in Consolidated Interest Expense solely for purposes of determining compliance with clause (20)(ii) of Section 4.07(b) hereof and not for any other purpose.

"*Consolidated Leverage Ratio*" means, as of the date of determination, the ratio of (a) the sum of (i) the Consolidated Total Indebtedness of Holdings, the Company and its Restricted Subsidiaries as of such date and (ii) the Reserved Indebtedness Amount applicable at such time to the calculation of the Senior Secured Leverage Ratio to (b) EBITDA of Holdings, the Company and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available. The Consolidated Leverage Ratio will be calculated on a pro forma basis with the same adjustments applicable to the calculation of the Senior Secured Leverage Ratio.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the Net Income of such Person for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) 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 Expenses 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;

(2) 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;

(3) the Net Income for such period of any Person that is an Unrestricted Subsidiary or any Person that is not a Subsidiary or that is accounted for by the equity method of accounting shall be excluded; *provided* that Consolidated Net Income of such other Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents to such other Person or a Restricted Subsidiary of such other Person by such Person in such period;

(4) solely for the purpose of determining the amount available for Restricted Payments under clause (3)(a) of Section 4.07(a) hereof the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of such other Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to such other Person or a Restricted Subsidiary of such other Person thereof in respect of such period, to the extent not already included therein;

(5) effects of adjustments (including the effects of such adjustments pushed down to Holdings, the Company and its Restricted Subsidiaries) in the inventory, property and equipment,

software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt line items and other non-cash charges in such Person's consolidated financial statements pursuant to GAAP resulting from the application of recapitalization, purchase or acquisition method accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(6) any net after-tax effect of income (loss) from the early extinguishment or conversion of (a) Indebtedness, (b) Hedging Obligations or (c) other derivative instruments shall be excluded;

(7) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to goodwill and other 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;

(8) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded;

(9) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, disposition, incurrence, amendment or repayment of Indebtedness (including such fees, expenses or charges related to the offering of the Notes and the Senior Credit Facilities), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes and the Senior Credit Facilities) and including, in each case, without limitation, any such transaction consummated prior to the Issue 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;

(10) 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;

(11) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any investment, acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture, to the extent actually reimbursed, or, so long as Holdings has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is (i) not denied by the applicable carrier (without any right of appeal thereof) within 180 days and (ii) in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(12) to the extent covered by insurance and actually reimbursed, or, so long as Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 day period), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded;

(13) any net pension costs or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Accounting Standards Codification Topic 712 "Compensation—Nonretirement Postemployment Benefits" and Accounting Standards Codification Topic 715 "Compensation—Retirement Benefits," and any other non-cash items of a similar nature, shall be excluded;

(14) losses or gains on asset sales (other than asset sales made in the ordinary course of business) or in connection with any Qualified Securitization Financing shall be excluded; and

(15) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from obligations under any Hedging Obligations and the application of Accounting Standards Codification Topic 815 "Derivatives and Hedging;" and

(b) any net unrealized gain or loss (after any offset) resulting in such period from currency translation and transaction gains or losses including those related to currency remeasurements of Indebtedness (including any net gain or loss resulting from obligations under Hedging Obligations for currency exchange risk) and any other monetary assets and liabilities.

In addition, to the extent not already included in the Consolidated Net Income of such Person, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received by such Person and its Restricted Subsidiaries from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (3)(D) of Section 4.07(a) hereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Company and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Company and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Company or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (3)(D) thereof.

"*Consolidated Total Indebtedness*" means, as of any date of determination, (a) the aggregate principal amount of Indebtedness of Holdings, the Company 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 purchase accounting in connection with any acquisition permitted under this Indenture), consisting 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 (in each case, for purposes of the definition of Senior Secured Leverage Ratio only, free and clear of all Liens, other than

nonconsensual Liens permitted under Section 4.12 hereof, Liens permitted under clause (24), (25), (26)(a) and (b), (36), (39) or (40) of the definition of "*Permitted Liens*") included in the consolidated balance sheet of Holdings, the Company and the Restricted Subsidiaries as of such date; *provided* that Consolidated Total Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) undrawn amounts under revolving credit facilities (except as otherwise provided in the definition of Senior Secured Leverage Ratio), (iii) all letters of credit, except to the extent of unreimbursed amounts thereunder, (iv) Unrestricted Subsidiaries and (v) obligations under Hedging Obligations.

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Controlled Investment Affiliate*" means, as to any Person, any other Person, other than any Investor, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

"Corporate Trust Office of the Trustee" means the address of the Trustee specified in Section 13.01 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Facilities" means one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, securities, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures (including Additional Notes under this Indenture) or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, securities or other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 hereof) or adds additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by a financial officer of the Company, less the amount of Cash Equivalents received within 180 days in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration.

"*Designated Preferred Stock*" means Preferred Stock of the Company or any direct or indirect parent company thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate executed by the principal financial officer of the Company or the applicable parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided* that any Capital Stock held by any future, current or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates (excluding Texas Pacific Group or Silver Lake Partners or any Co-Investor (but not excluding any future, current or former employee, director, officer, manager or consultant)) or Immediate Family Members), of the Company, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of the Company (or the compensation committee thereof), in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries or in order to satisfy applicable statutory or regulatory obligations. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of

such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the terms of this Indenture. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

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

(1) increased (without duplication) by the following, determined on a consolidated basis for such Person, in each case (other than clauses (h) and (k)) to the extent deducted (and not added back) in determining Consolidated Net Income of such Person for such period:

(a) provision for taxes based on income or profits or capital, including, without limitation, federal, state, franchise, excise and similar taxes and foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and the net tax expense associated with any adjustments made pursuant to clauses (1) through (15) of the definition of "*Consolidated Net Income*"; *plus*

(b) Fixed Charges of such Person for such period (including (x) net losses or Hedging Obligations 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 plus bank fees, (y) costs of surety bonds in connection with financing activities and (z) amounts excluded from Consolidated Interest Expense as set forth in clauses (1) (p) through (z) in the definition thereof); *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period; *plus*

(d) 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 Issue Date, project start-up costs and costs related to the closure or consolidation of facilities; *plus*

(e) any other non-cash charges, including, without limitation, any write-offs or write-downs reducing 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 EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(f) 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; *plus*

(g) the amount of management, monitoring, consulting and advisory fees (including termination and transaction fees) and related indemnities and expenses paid or accrued in such period under the Management Fee Agreement or otherwise to the Investors to the extent otherwise permitted under Section 4.11 hereof; *plus*

(h) the amount of "run-rate" cost savings projected by the Company 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 EBITDA until realized, (ii) subject only to certification by management of the Company 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) (which adjustments may be incremental to pro forma cost savings, operating improvements, synergies and operating expense reductions made pursuant to the definition of "*Fixed Charge Coverage Ratio*"); *plus*

(i) any costs or expense incurred by Holdings, the Company 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 Company or net cash proceeds of an issuance of Equity Interest of Holdings or the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof; *plus*

(j) any net loss from discontinued operations; *plus*

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of EBITDA pursuant to clause (2) below for any previous period and not added back;

(2) decreased (without duplication) by the following, determined on a consolidated basis for such Person, in each case to the extent included in determining Consolidated Net Income of such Person for such period:

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period; *plus*

(b) any non-cash gains with respect to cash actually received in a prior period unless such cash did not increase EBITDA in such prior period; *plus*

(c) any net income from discontinued operations (excluding held-for-sale discontinued operations).

"*EMU*" means economic and monetary union as contemplated in the Treaty on European Union.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"*Equity Offering*" means any public or private sale of common stock or Preferred Stock of the Company or any of its direct or indirect parent companies (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Company's or any direct or indirect parent company's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Company; and

(3) any such public or private sale that constitutes an Excluded Contribution or a Contributed Holdings Investment.

"*euro*" means the single currency of participating member states of the EMU.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Excluded Contribution*" means net cash proceeds, marketable securities or Qualified Proceeds received by the Company from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company;

in each case designated as Excluded Contributions pursuant to an Officer's Certificate executed by a financial officer of the Company within 30 days of the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

"Existing Notes" means Holdings' $400,000,000 of 6.350% Senior Notes due 2016, issued pursuant to the Existing Notes Indenture.

"Existing 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.

"fair market value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Company in good faith.

"*First Lien Obligations*" means, collectively, (a) all Senior Credit Facilities Obligations, (b) the Notes Obligations and (c) any Series of Additional First Lien Obligations.

"*First Lien Secured Parties*" means (a) the Collateral Agent, (b) the Trustee, (c) the "*Secured Parties*," as defined in the Senior Credit Facilities, (d) the "*Secured Parties*," as defined in the Security Documents and (e) any Additional First Lien Secured Parties.

"*Fitch*" means Fitch, Inc., or any successor to its rating agency business.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that Holdings, the Company or any Restricted Subsidiary (or such other Person for which the Fixed Charge Coverage Ratio is being calculated (together with its Restricted Subsidiaries, a "*Specified Person*")) incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility, unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Fixed Charge Coverage Ratio Calculation Date*"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

The Fixed Charge Coverage Ratio shall be calculated assuming the Reserved Indebtedness Amount as of the Fixed Charge Coverage Ratio Calculation Date were outstanding throughout the four-quarter reference period and calculated on a pro forma basis assuming that each Specified Transaction engaged in by Holdings, the Company or any of its Restricted Subsidiaries (or such other Specified Person) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date assuming that each such Specified Transaction (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings, the Company or any of its Restricted Subsidiaries (or such other Specified Person) since the beginning of such period shall have engaged in any Specified Transaction, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Specified Transaction had occurred at the beginning of the applicable four-quarter period. Notwithstanding the foregoing, at the election of the Company, pro forma effect need not be given to any Specified Transaction referred to in clause (a), (c), (d) or (e) of the definition thereof involving consideration of $50,000,000 or less or any Specified Transaction referred to in clause (b) or (f) of the definition thereof involving fair value of $50,000,000 or less as determined in good faith by the Company.

For purposes of this definition, whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Holdings or the Company (or such other Specified Person) (and may include, for the avoidance of doubt, reasonably identifiable and factually supportable cost savings, operating improvements, synergies and operating expense reductions resulting from such Specified Transaction that have been or are expected to be realized). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Holdings or the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all dividends or other distributions paid to any Person other than such Person or any of its Restricted Subsidiaries (excluding items eliminated in consolidation) on any series of Preferred Stock of Holdings, the Company or a Restricted Subsidiary (or such other Specified Person or any of its Restricted Subsidiaries) during such period, excluding distributions in the form of additional Preferred Stock of Holdings; and

(3) all dividends or other distributions paid to any Person other than such Person or any of its Restricted Subsidiaries (excluding items eliminated in consolidation) on any series of Disqualified Stock of Holdings, the Company or a Restricted Subsidiary (or such other Specified Person or any of its Restricted Subsidiaries) during such period, excluding distributions in the form of additional Preferred Stock of Holdings.

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

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time, except for any change occurring after the Issue Date in GAAP, in the event the Company delivers notice to the Trustee within 30 days of entry into effect of such change that such change will not apply for any determinations under this Indenture.

"Global Note Legend" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"*Government Securities*" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely 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 issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such

depository 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 depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"*Guarantee*" means the guarantee by any Guarantor of the Company's Obligations under this Indenture.

"*Guarantor*" means Holdings and each Subsidiary Guarantor.

"*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 formed in connection with the Headquarters Financing, or any special-purpose entity formed to carry out any refinancing or replacement of the Headquarters Financing.

"*Hedging Obligations*" 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.

"*Holder*" means the Person in whose name a Note is registered on the registrar's books.

"*Holdings*" means Sabre Holdings Corporation, a Delaware corporation and the direct parent of the Company.

"*Immediate Family Members*" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*Indebtedness*" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations) or services due more than twelve months after such property is acquired or such services are completed, except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations 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; or

(d) representing net obligations under any Hedging Obligation;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) 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 direct or indirect parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under GAAP shall be excluded;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or (b) obligations under or in respect of a Qualified Securitization Financing.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of Holdings, qualified to perform the task for which it has been engaged.

"*Initial Notes*" means the first $400,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Initial Purchasers*" means the persons named as initial purchasers in the Purchase Agreement, dated as of May 2, 2012, with respect to the initial issuance of the Notes.

"*Intercreditor Agreement*" means the Intercreditor Agreement by and among the Company, the administrative agent under the Senior Credit Facilities, the Trustee, the Collateral Agent and the other grantors party thereto, to be dated as of the Issue Date, and as the same may be further amended, amended and restated, modified, renewed or replaced from time to time, including without limitation to add Additional First Lien Secured Parties.

"*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 if the Notes are not then rated by Moody's or S&P, an equivalent rating by any other Rating Agency.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Holdings, the Company and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"*Investments*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, credit card 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 and excluding, in the case of the Company and its Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of Holdings in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "*Unrestricted Subsidiary*" and Section 4.07 hereof:

(1) "Investments" shall include the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a

Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or the applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Company's direct or indirect "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Company's direct or indirect Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash or other property by the Company or a Restricted Subsidiary in respect of such Investment.

"*Investors*" means Texas Pacific Group and Silver Lake Partners and, if applicable, each of their respective Affiliates and funds or partnerships managed by them or each of their respective Affiliates but not including, however, any portfolio companies of any of the foregoing.

"*Issue Date*" means the first date on which Notes are issued under this Indenture.

"*Junior Lien Intercreditor Agreement*" means the Junior Lien Intercreditor Agreement substantially in the form of Exhibit E hereto by and among the Company, the other grantors party thereto, the Trustee, the Collateral Agent and the Authorized Representatives for any other First Lien Obligations (including the Senior Credit Facilities) and Junior Lien Obligations outstanding at the time it is executed, as the same may be further amended, amended and restated, modified, renewed or replaced from time to time, including without limitation, to add Additional First Lien Secured Parties and Junior Lien Secured Parties.

"*Junior Lien Obligations*" means any Series of Indebtedness secured by Collateral on a junior and subordinated lien-priority basis pursuant to the relevant security documents.

"*Junior Lien Secured Parties*" means the holders of any Junior Lien Obligations and any Authorized Representative with respect thereto.

"*LC 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 Senior Credit Facilities.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or place of payment.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement 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 to constitute a Lien.

"*Management Fee Agreement*" means the management services agreement between certain of the management companies associated with the Investors or their advisors, if applicable, and Holdings.

"*Management Stockholders*" means the members of management (and their Controlled Investment Affiliates and Immediate Family Members) of Holdings or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof (other than any Management Stockholders (or their Controlled Investment Affiliates or Immediate Family Members) who are not members of management as described in this definition on the Issue Date to the extent their beneficial ownership of Voting Stock (including that of their Controlled Investment Affiliates or Immediate Family Members), individually or collectively, would constitute a Change of Control were they not considered Management Stockholders).

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"*Net Proceeds*" means the aggregate cash or Cash Equivalents proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-Cash Consideration, including legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, other fees and expenses, including title and recordation expenses, taxes paid or estimated to be payable as a result thereof, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness secured by a Lien (other than Liens on the Collateral securing the Senior Credit Facilities) on such assets and required (other than required by clause (1) of Section 4.10(b) hereof) to be paid as a result of such transaction (or in the case of Asset Sales of Collateral, which Senior Indebtedness shall be secured by a Lien on such Collateral that has priority over the Lien securing the Notes Obligations) and any deduction of appropriate amounts to be provided by the Company or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company or any of its Restricted Subsidiaries 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 and of a pro rata portion of the Net Proceeds attributable to minority interests in a Restricted Subsidiary in connection with a disposition by, or of Capital Stock of, a Restricted Subsidiary that is not a Wholly-Owned Subsidiary to the extent such Net Proceeds are not available for application by the Company.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Notes Obligations*" means Obligations in respect of the Notes, including for the avoidance of doubt, Obligations in respect of Guarantees thereof.

"*Obligations*" means any principal, interest (including any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"*Officer*" means the Chairman of the board of directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Corporate Secretary of a Person.

"*Officer's Certificate*" means a certificate signed on behalf of a Person by an Officer of such Person, who must be an executive officer, a financial officer, the treasurer or an accounting officer of such Person that meets the requirements of Section 13.04 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.04 hereof. The counsel may be an employee of or counsel to the Company.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any Cash Equivalents received must be applied in accordance with Section 4.10 hereof; provided further that the assets received are pledged as Collateral to the extent required by the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities) to the extent that the assets disposed of constituted Collateral.

"*Permitted Holders*" means each of (i) the Investors, (ii) the Management Stockholders and (iii) any direct or indirect holding company for Equity Interests of the Company, the beneficial owners of whose Voting Stock would not have caused a Change of Control if such beneficial owners had directly held the Voting Stock of the Company. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) any Investment in the Company or any of its Restricted Subsidiaries;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Company or any of its Restricted Subsidiaries in a Person (including, to the extent constituting an Investment, in assets of a Person that represent substantially all of its assets or a division, business unit or product line, including research and development and related assets in respect of any product) that is engaged directly or through entities that will be Restricted Subsidiaries in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or a division, business unit or product line, including any research and development and related assets in respect of any product), or is liquidated into, the Company or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation or transfer;

(4) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 4.10(a) hereof or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any such Investment or binding commitment existing on the Issue Date; *provided* that the amount of any such Investment may be increased in such extension, modification or renewal only (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Indenture;

(6) any Investment:

(a) 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;

(b) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Company of such other Investment or accounts receivable (including any trade creditor or customer); or

(c) in satisfaction of judgments against other Persons; or

(d) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of Section 4.09(b) hereof;

(8) any Investment in a Similar Business taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the greater of (a) $200,000,000 and (b) 4.0% of Total Assets;

(9) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Company, or any of its direct or indirect parent companies; *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof;

(10) guarantees of Indebtedness permitted under Section 4.09 hereof and the creation of Liens on the assets of the Company or any Restricted Subsidiary in compliance with Section 4.12 hereof;

(11) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (2) and (5) of Section 4.11(b) hereof);

(12) Investments consisting of purchases or other acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) additional Investments, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or have not been subsequently sold or transferred for cash or marketable securities), not to exceed the greater of (a) $400,000,000 and (b) 5.0% of Total Assets;

(14) (a) Investments in or relating to a Securitization Subsidiary that, in the good faith determination of the Company, are necessary or advisable to effect any Qualified Securitization Financing or any repurchase obligation in connection therewith and (b) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(15) advances to, or guarantees of Indebtedness of, employees not in excess of $15,000,000 outstanding at any one time, in the aggregate;

(16) loans and advances to employees, directors, officers, managers, distributors and consultants of the Company and the Restricted Subsidiaries for business-related travel, entertainment, moving and analogous ordinary business purposes or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person’s purchase of Equity Interests of the Company or any direct or indirect parent company thereof;

(17) advances, loans or extensions of trade credit in the ordinary course of business by the Company or any of its Restricted Subsidiaries;

(18) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(19) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(20) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;

(21) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(22) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(23) any Investment in Headquarters SPV, the proceeds of which are applied to repay, redeem or repurchase the Headquarters Financing;

(24) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Company or Holdings or any other direct or indirect parent of the Company; and

(25) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts.

"*Permitted Liens*" means, with respect to any Person:

(1) pledges, deposits or security by such Person under workers' compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) 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, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, construction contractors', mechanics' Liens or other like Liens, so long as, in each case, such Liens arise in the ordinary course of business;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or not yet payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case, issued pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice prior to the Issue Date;

(5) survey exceptions, encumbrances, ground leases, easements, encroachments, protrusions or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially impair their use in the operation of the business of such Person;

(6) Liens securing Obligations relating to any Indebtedness permitted to be incurred pursuant to clause (4), (12)(b), (13), (23) or (24) of Section 4.09(b) hereof; *provided* that (a) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred pursuant to clause (13) relate only to Obligations relating to Refinancing Indebtedness that (x) is secured by Liens on the same assets as the assets securing the Refinancing Indebtedness or (y) extends, replaces, refunds, refinances, renews or defeases Indebtedness incurred or Disqualified Stock or Preferred Stock issued under clause (4) or (12)(b) of Section 4.09(b) hereof, (b) Liens securing Obligations relating to Indebtedness permitted to be incurred pursuant to clause (23) extend only to the assets of Foreign Subsidiaries, (c) Liens securing Obligations relating to any Indebtedness permitted to be incurred pursuant to clause (24) are solely on acquired property or the assets of the acquired entity and (d) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock to be incurred pursuant to clause (4) of Section 4.09(b) hereof extend only to the assets so purchased, leased or improved;

(7) Liens existing on the Issue Date (other than Liens securing the Senior Credit Facilities and Liens securing the Notes);

(8) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided further that such Liens may not extend to any other property or other assets owned by the Company or any of its Restricted Subsidiaries;

(9) Liens on property or other assets at the time the Company or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation; provided further that the Liens may not extend to any other property owned by the Company or any of its Restricted Subsidiaries;

(10) Liens securing Obligations relating to any Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(11) Liens securing Hedging Obligations; *provided* that, with respect to Hedging Obligations relating to Indebtedness, such Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's accounts payable or similar trade obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not (a) materially interfere with the operation of the business of the Company or any of its Restricted Subsidiaries, taken as a whole, or (b) secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Company or any Guarantor;

(16) Liens on equipment of the Company or any of its Restricted Subsidiaries granted in the ordinary course of business to the Company's clients;

(17) Liens on accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Financing;

(18) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (7), (8) and (9); *provided* that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property) and proceeds and products thereof and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount of the Indebtedness described under clauses (7), (8) and (9) at the time the original Lien became a Permitted Lien under this Indenture and (ii) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such modification, refinancing, refunding, extension, renewal or replacement;

(19) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers;

(20) other Liens securing obligations in an aggregate amount at any one time outstanding not to exceed the greater of (a) $200,000,000 and (b) 3.0% of Total Assets determined as of the date of incurrence;

(21) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof;

(22) 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;

(23) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (c) in favor of a banking or other financial institution arising as a matter of law or under general

terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) Liens encumbering reasonable customary deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(26) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(27) Liens securing obligations owed by the Company or any Restricted Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds;

(28) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(29) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(30) Liens solely on any cash earnest money deposits made by the Company or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted;

(31) ground leases in respect of real property on which facilities owned or leased by the Company or any of its Subsidiaries are located;

(32) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(33) Liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(34) Liens on the assets of non-Guarantor Subsidiaries securing Indebtedness of such Subsidiaries that were permitted by the terms of this Indenture to be incurred;

(35) Liens arising solely from precautionary UCC financing statements or similar filings;

(36) Liens securing letters of credit in a currency other than dollars permitted under clause (5) of Section 4.09(b) hereof in an aggregate amount at any time outstanding not to exceed $50,000,000;

(37) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary thereof or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(38) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(39) Liens on LC Assets securing letters of credit, demand guarantees, bankers' acceptances or similar obligations and reimbursement obligations in respect thereof; and

(40) (a) Liens securing (x) Indebtedness and other Obligations permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was incurred pursuant to clause (1) of Section 4.09(b) hereof and (y) obligations of the Company or any Subsidiary in respect of any Bank Products provided by any lender party to any Senior Credit Facilities or any Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements pursuant to which such Bank Products are provided were entered into);

(b) Liens securing the Notes issued on the Issue Date and replacement Notes therefor (and any related guarantee);

(c) Liens securing Additional First Lien Obligations or Junior Lien Obligations permitted to be incurred under Section 4.09 hereof; *provided* that, with respect to Liens securing Indebtedness permitted under this subclause (c), at the time of incurrence and after giving pro forma effect thereto, the Senior Secured Leverage Ratio would be no greater than 5.0 to 1.0; and

(d) Liens securing Additional First Lien Obligations or Junior Lien Obligations permitted to be incurred under clause (13) of Section 4.09(b) hereof, to the extent that such Additional First Lien Obligations or Junior Lien Obligations serve to extend, replace, refund, refinance, renew or defease First Lien Obligations or Junior Lien Obligations secured with a Lien incurred pursuant to subclause (b), (c) or (d) of this clause (40);

provided that, in each case, on or before any such Indebtedness or other Obligations are incurred and secured with a Lien pursuant to this clause (40), such Indebtedness or other Obligations are designated, as the case may be, as "*First Lien Obligations*" under the Intercreditor Agreement and the applicable First Lien Secured Parties with respect to such First Lien Obligations enter into the Intercreditor Agreement or as "*Junior Lien Obligations*" and the applicable Junior Lien Secured Parties enter into the Junior Lien Intercreditor Agreement with respect to such Junior Lien Obligations.

For purposes of this definition, the term "*Indebtedness*" shall be deemed to include interest on such Indebtedness.

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

"*Preferred Stock*" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*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 Notes (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) 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 incurrence thereof and (ii) the date that is ninety one days after the final maturity of the Notes (it being understood that this clause (b) shall not prohibit Indebtedness, the terms of which permit the Company 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 (b)) and (c) that is not Guaranteed by the Company or any Restricted Subsidiary.

"*Qualified Proceeds*" means the fair market value of assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"*Qualified Securitization Financing*" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) the board of directors of the Company 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 Company 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 Company) 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 Company). The grant of a security interest in any Securitization Assets of the Company 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.

"*Rating Agencies*" means Moody's and S&P or if Moody's and S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

"*Refinancing Transactions*" means the issuance of the Notes on the Issue Date and the transactions contemplated in respect of the Senior Credit Facilities by (i) the Amendment and Restatement Agreement, dated as of February 28, 2012, to the Credit Agreement dated as of March 30, 2007 among the Company, Holdings, Deutsche Bank AG New York Branch and the other parties thereto and (ii) the Amendments to such Credit Agreement, dated as of February 28, 2012, March 2, 2012 and a date or dates on or prior to the Issue Date.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of any Regulation S Temporary Global Note upon expiration of the Restricted Period therefor.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of Notes initially sold in reliance on Rule 903 of Regulation S.

"*Related Business Assets*" means assets (other than Cash Equivalents) used or useful in a Similar Business, provided that any assets received by the Company or a Restricted Subsidiary in exchange for assets transferred by the Company or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"*Reserved Indebtedness Amount*" has the meaning set forth in Section 4.09 hereof or in the definition of "*Senior Secured Leverage Ratio*," as applicable.

"*Responsible Officer,*" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" means, at any time, any direct or indirect Subsidiary of the Company (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "*Restricted Subsidiary*."

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

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"*Sale and Lease-Back Transaction*" means any arrangement providing for the leasing by the Company or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*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 Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Company 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 Company 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, offset 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 Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Company 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 (a) no portion of the Indebtedness or any other obligations

(contingent or otherwise) of which (i) is guaranteed by Holdings, the Company or any other Subsidiary of the Company, 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 Company or any other Subsidiary of the Company, 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 Company or any other Subsidiary of the Company, 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 Company or any other Subsidiary of the Company, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to Holdings, the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company and (c) to which none of Holdings, the Company or any other Subsidiary of the Company, 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.

"*Security Documents*" means collectively, the security agreement, the intellectual property security agreement, any mortgages, the security agreement supplements and each other agreement, instrument or other document entered into in favor of the Collateral Agent for purposes of securing the Notes Obligations, the Intercreditor Agreement and, upon its entry into effect, the Junior Lien Intercreditor Agreement.

"*Senior Credit Facilities*" means the term and revolving credit facilities under the Credit Agreement, dated as of March 30, 2007, as amended and restated as of February 28, 2012, and further amended as of February 28, 2012, March 2, 2012 and a date or dates on or prior to the Issue Date, by and among the Company, Holdings, Deutsche Bank AG New York Branch, as Administrative Agent and the lenders party thereto in their capacities as lenders thereunder, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures, guarantees, credit facilities or commercial paper facilities that replace, refund, exchange or refinance (or successively replace, refund, exchange or refinance) any part of the loans, notes, guarantees, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture (or successive replacement, refunding, exchange or refinancing facility or indenture) that increases the amount borrowable thereunder or alters the maturity thereof; *provided* that such increase in borrowings is permitted under Section 4.09 hereof.

"*Senior Credit Facilities Obligations*" means "*Obligations*" as defined in the Senior Credit Facilities.

"*Senior Indebtedness*" means Indebtedness of the Company or any Subsidiary Guarantor unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Secured Notes or any related Guarantee.

"*Senior Secured Leverage Ratio*" means, as of the date of determination (the "*Senior Secured Leverage Ratio Calculation Date*"), the ratio of (a) the sum of (i) the Consolidated Total Indebtedness of Holdings, the Company and its Restricted Subsidiaries as of such date that is secured by Liens (other than Liens permitted under this Indenture on assets not constituting Collateral) and (ii) the Reserved Indebtedness Amount (whether relating to existing revolving commitments or newly created commitments) described below as of such date to (b) EBITDA of Holdings, the Company and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that Holdings, the Company or any Restricted Subsidiary incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Senior Secured Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Senior Secured Leverage Ratio is made, then the Senior Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred immediately prior to the end of such most recent fiscal quarter end.

The Senior Secured Leverage Ratio will be calculated on a pro forma basis assuming that each Specified Transaction engaged in by Holdings, the Company or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Senior Secured Leverage Ratio Calculation Date (and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings, the Company or any of its Restricted Subsidiaries since the beginning of such period shall have engaged in any Specified Transaction that would have required adjustment pursuant to this definition, then the Senior Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Specified Transaction had occurred at the beginning of the applicable four-quarter period. For purposes of this definition, whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Holdings or the Company (and may include, for the avoidance of doubt, reasonably identifiable and factually supportable cost savings, operating improvements, synergies and operating expense reductions resulting from such Specified Transaction that have been or are expected to be realized). Notwithstanding the foregoing, at the election of the Company, pro forma effect need not be given to any Specified Transaction referred to in clause (a), (c), (d) or (e) of the definition thereof involving consideration of $50,000,000 or less or any Specified Transaction referred to in clause (b) or (f) of the definition thereof involving fair value of $50,000,000 or less as determined in good faith by the Company.

In the event that Holdings, the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility for which it elects to incur the Liens securing such revolving credit facility under clause (40)(c) of the definition of "*Permitted Liens*," the Senior Secured Leverage Ratio for Liens securing borrowings and reborrowings thereunder (including the issuance of letters of credit) will be determined on the date of such revolving credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Senior Secured Leverage Ratio test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder will be permitted irrespective of the Senior Secured Leverage Ratio at the time of any borrowing or reborrowing (the committed amount permitted to be borrowed or reborrowed on a date pursuant to the operation of this paragraph shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of this definition of Senior Secured Leverage Ratio).

"*Series*" means (a) with respect to the First Lien Secured Parties, each of (i) the Senior Credit Facilities Secured Parties (in their capacities as such), (ii) the Holders and the Trustee (each in their capacity as such) and (iii) the Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties), (b) with respect to any First Lien Obligations, each of (i) the Senior Credit Facilities Obligations, (ii) the Notes Obligations and (iii) the Additional First Lien Obligations incurred pursuant to any applicable agreement, which,

pursuant to any joinder agreement, are to be represented under the Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations), (c) with respect to the Junior Lien Secured Parties, each Junior Lien Secured Parties that become subject to the Junior Lien Intercreditor Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Junior Lien Secured Parties) and (d) with respect to any Junior Lien Obligations, the Junior Lien Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the Junior Lien Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Junior Lien Obligations).

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

"*Similar Business*" means (1) any business conducted or proposed to be conducted by the Company or any of its Subsidiaries on the Issue Date or (2) any business or other activities that are reasonably similar, incidental, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Company and any of its Subsidiaries are engaged on the Issue Date.

"*Specified Transaction*" means, with respect to any Person:

(a) any Investment that results in a Person becoming a Restricted Subsidiary of such Person;

(b) any designation by such Person of any Subsidiary to be an Unrestricted Subsidiary of such Person or of an Unrestricted Subsidiary to be a Restricted Subsidiary of such Person, in each case, in accordance with this Indenture;

(c) any issuance or disposition by such Person or any of its Restricted Subsidiaries of Equity Interests such that any of such Person's Restricted Subsidiaries ceases to be a Restricted Subsidiary;

(d) any acquisition or disposition by such Person or any of its Restricted Subsidiaries of property or assets constituting a business unit, line of business or division from or to any Person other than such Person or any of its Restricted Subsidiaries;

(e) any merger, consolidation or amalgamation involving such Person or any of its Restricted Subsidiaries (other than with or into such Person or any of its Restricted Subsidiaries); or

(f) any closure of a business unit, line of business or division by such Person or any of its Restricted Subsidiaries.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company in a Securitization Financing.

"*Subordinated Indebtedness*" means, with respect to the Notes,

(1) any Indebtedness of the Company which is by its terms subordinated in right of payment to the Notes; and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"*Subsidiary*" means, with respect to any Person, 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.

"*Subsidiary Guarantor*" means each Subsidiary of the Company, if any, that Guarantees the Notes in accordance with the terms of this Indenture.

"*Total Assets*" means the total assets of Holdings, the Company and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of Holdings or such other Person as may be expressly stated.

"*Transaction Expenses*" means any fees or expenses incurred or paid by Holdings, the Company or any Restricted Subsidiary in connection with the Refinancing Transactions.

"*Treasury Rate*" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to May 15, 2015; *provided* that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means Wells Fargo Bank, National Association, until a successor trustee replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Company, as provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) Sabre Headquarters, LLC, Sabre Israel Travel Technologies Ltd., Sabre Travel Network Middle East W.L.L., Holiday Autos Middle East Limited and Lastminute.com Theaternow Limited.

The Company may designate any Subsidiary of the Company (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Company or any Subsidiary of the Company (other than solely any Subsidiary of the Subsidiary to be so designated); *provided* that:

(1) such designation is not prohibited by Section 4.07 hereof; and

(2) each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary except for guarantees by the Company or any of its Restricted Subsidiaries incurred in accordance with the applicable provisions of this Indenture.

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

(1) the Company could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test; or

(2) the Fixed Charge Coverage Ratio for the Company would be equal to or greater than such ratio for the Company immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Any such designation by the Company shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Company or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions.*

term	Defined in Section
"Acceptable Commitment"	4.10
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.16
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Fixed Charge Coverage Test"	4.07
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Other Guarantee"	11.05
"Paying Agent"	2.03
"Payment Default"	6.01
"Pari Passu Indebtedness"	3.09
"Purchase Date"	3.09
"Redemption Date"	3.07
"Refinancing Indebtedness"	4.09
"Refunding Capital Stock"	4.07
"Registrar"	2.03
"Restricted Payments"	4.07
"Reversion Date"	4.16
"Second Commitment"	4.10
"Successor Company"	5.01
"Successor Guarantor"	11.04
"Suspended Covenants"	4.16
"Suspension Period"	4.16
"Treasury Capital Stock"	4.07

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) “or” is not exclusive;

(4) “including” is not limiting;

(5) words in the singular include the plural, and in the plural include the singular;

(6) “will” shall be interpreted to express a command;

(7) provisions apply to successive events and transactions; and

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form Exhibits A1 or A2 hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period therefor will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof) or such other method of obtaining such non-United States beneficial ownership certification as the Company and the Trustee shall determine; and

(2) an Officer's Certificate from the Company.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note and the exchange of all beneficial interests in the Regulation S Temporary Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests therein as hereinafter provided.

(3) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes on behalf of the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company (*"DTC"*) to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest, if any, on, the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

Beneficial interests in Global Notes may be exchanged in whole or in part for Definitive Notes upon request of the Holders if there has occurred and is continuing an Event of Default with respect to the Notes.

Upon the occurrence of either of the events in clauses (1) or (2) of this Section 2.06(a), Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). However, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) hereof, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in clause (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) hereof and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes*. Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clauses (B), (D), (E) or (F) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in

the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before mailing of a notice of redemption of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of such mailing;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require

delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note, including Trustee's expenses.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or an Affiliate of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in conclusively relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes (subject to the record retention requirements of the Exchange Act) in accordance with its customary procedures. Certification of the destruction of all canceled Notes will be delivered to the Company upon its written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *CUSIP Numbers.*

The Company in issuing the Notes 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 the Trustee shall have no liability for any defect in the “CUSIP” numbers as they appear on any Note, notice or elsewhere, and, *provided further* 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 Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the “CUSIP” numbers.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase (1) if the Notes are listed on an exchange, in compliance with the requirements of such exchange or in accordance with customary DTC procedures or (2) on a *pro rata* basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as most nearly approximates a *pro rata* basis subject to customary DTC procedures.

If any Notes are listed on an exchange, and the rules of such exchange so require, the Company will notify the exchange of any such notice of redemption. In addition, the Company will notify the exchange of the principal amount of any Notes outstanding following any partial redemption of Notes.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become due and payable on the redemption date at the redemption price. Notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or a Change of Control.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person

in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) Until May 15, 2015, the Company may, at its option, on one or more occasions, redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture at a redemption price equal to 104.250% of the aggregate principal amount thereof (if the redemption occurs prior to May 15, 2013) or at a redemption price equal to 108.500% of the aggregate principal amount thereof (if the redemption occurs on or after May 15, 2013 and prior to May 15, 2015), in each case plus accrued and unpaid interest, if any, to the Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds received by the Company from one or more Equity Offerings; *provided* that:

(1) at least 50% of the sum of the aggregate principal amount of Notes originally issued under this Indenture on the Issue Date and any Additional Notes issued under this Indenture after the Issue Date (other than Notes or Additional Notes held by the Company or any of its Affiliates) remains outstanding immediately after the occurrence of each such redemption and

(2) each such redemption occurs within 120 days of the date of closing of each such Equity Offering.

(b) At any time prior to May 15, 2015, the Company may redeem all or a part of the Notes, upon notice as described under Section 3.02, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to the redemption date (the "*Redemption Date*"), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to May 15, 2015.

(d) On or after May 15, 2015, the Company may redeem the Notes, in whole or in part, upon notice as described under Section 3.02 at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to the Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on May 15 of each of the years indicated below:

Year	Percentage
2015	106.375%
2016	104.250%
2017	102.125%
2018 and thereafter	100.000%

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described under Sections 4.10 and 4.15 hereof. The Company may at any time and from time to time purchase Notes in the open market or otherwise

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and if required by the terms of any Indebtedness that is pari passu in right of payment with the Notes ("*Pari Passu Indebtedness*") to the Holders of such *Pari Passu* Indebtedness. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such *Pari Passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such *Pari Passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $2,000 or an integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and *Pari Passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and *Pari Passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such *Pari Passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. 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 fails to maintain any such required office or agency or fails 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.

The Company may also from time to time designate one or more other offices or agencies where the Notes 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 will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York 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.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports and Other Information.*

(a) So long as any Notes are outstanding, unless Holdings is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, Holdings will furnish without cost to the Trustee:

(1) within 90 days after the end of each fiscal year of Holdings:

(w) audited year-end consolidated financial statements of Holdings and its Subsidiaries, including balance sheets, statements of operations and statements of cash flows, prepared in accordance with GAAP;

(x) a discussion and analysis in reasonable detail of Holdings' consolidated results of operations for the period referred to in clause (1)(w) of this Section 4.03(a) and the most recent comparable prior period and liquidity and capital resources;

(y) a presentation of EBITDA of Holdings derived from such financial statements referred to in clause (1)(w) of this Section 4.03(a); and

(z) all pro forma and historical information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods for which such financial information would be required (if Holdings were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings:

(w) unaudited quarterly consolidated financial statements of Holdings and its Subsidiaries, including balance sheets, statements of operations and statements of cash flows, prepared in accordance with GAAP, subject to normal year-end adjustments;

(x) a discussion and analysis in reasonable detail of the consolidated results of operations of Holdings for the period referred to in clause (2)(w) of this Section 4.03(a) and the most recent comparable prior period and liquidity and capital resources;

(y) a presentation of EBITDA of Holdings derived from such financial statements referred to in clause (2)(w) of this Section 4.03(a); and

(z) all pro forma and historical financial information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods such financial information would be required (if Holdings were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time; and

(3) within five Business Days following the occurrence of any of the following events, a description in reasonable detail of such event: (i) any change in the executive officers or directors of Holdings, (ii) any incurrence of any material long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of or relating to Holdings, the Company or any of its Restricted Subsidiaries, (iii) the acceleration of any material Indebtedness of Holdings, the Company or any of its Restricted Subsidiaries, (iv) any issuance or sale by Holdings of Equity Interests of Holdings (excluding any issuance or sale pursuant to any stock option or similar compensation plan in the ordinary course of business), (v) the entry into of any agreement by Holdings, the Company or any of its Subsidiaries relating to a transaction that has resulted or may result in a Change of Control, (vi) any resignation or

termination of the independent accountants of Holdings or any engagement of any new independent accountants of Holdings, (vii) any determination by Holdings or the receipt of advice or notice by Holdings from its independent accountants, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review and (viii) the completion by Holdings, the Company or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, in the case of each of clauses (i) through (viii), only to the extent any such event would be required to be reported by a company subject to reporting under Section 13 or 15(d) of the Exchange Act on Form 8-K.

For purposes of the references to Rule 3-05 of Regulation S-X in clauses (1)(z) and (2)(z) of this Section 4.03(a) and notwithstanding any contrary provisions of such Rule 3-05, Holdings may elect to determine whether pro forma and historical financial information is required, and the time periods, if any, therefor, with reference to the proportion of the total EBITDA of Holdings, the Company and its Restricted Subsidiaries attributable to the relevant acquired business or businesses in lieu of using the conditions specified in Rule 1-02(w) of Regulation S-X. For the avoidance of doubt, this covenant shall not require the provision of any information required by Rules 3-09, 3-10 or 3-16 of Regulation S-X under the Securities Act.

(b) Holdings shall provide S&P and Moody's (and their respective successors) with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably require in order to maintain public ratings of the Notes. In addition, Holdings has agreed that, for so long as any Notes remain outstanding and Holdings is not subject to reporting under Section 13 or 15(d) of the Exchange Act, it will furnish to the Holders and to securities analysts and prospective investors that certify that they are qualified institutional buyers, upon their request, the information, to the extent not previously satisfied, required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Holdings will make the reports and other information required by Section 4.03(a) hereof not filed with the SEC available to any Holder or beneficial owner of the Notes, any prospective investor in the Notes that certifies that it is a qualified institutional buyer or non-U.S. person, any securities analyst or any market maker affiliated with any Initial Purchaser by posting them on its website or Intralinks or any comparable password-protected online system; *provided* that Holdings will not be required to make available any password or other login information to any such person unless it establishes its qualification as such to the reasonable satisfaction of Holdings. The Trustee shall have no obligation whatsoever to determine whether or not such reports and other information have been posted.

(d) Within 15 Business Days of furnishing the information specified in clauses (1) and (2) of Section 4.03(a) hereof to the Trustee, Holdings will hold a conference call for Holders, prospective investors in the Notes that certify that they are qualified institutional buyers, securities analysts and market makers affiliated with an Initial Purchaser to discuss the results of operations for the relevant period, following advance notice to such parties by commercially reasonable means expected to reach them (which may be by posting such notice on its website or Intralinks or any comparable password-protected online system).

(e) In addition, if at any time any direct or indirect parent becomes a Guarantor (there being no obligation of any such parent to do so), the reports, information and other documents required to be furnished to Holders of the Notes pursuant to this covenant may, at the option of Holdings, be furnished by and be those of such parent rather than Holdings.

(f) Notwithstanding anything herein to the contrary, Holdings will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (3) of Section 6.01 hereof until 90 days after the date any report hereunder is due.

(g) The delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates), nor shall the Trustee have any responsibility or liability for the content, filing or timeliness of any report required under this Section 4.03 or any other reports, information and documents required under this Indenture (aside from any report that is expressly the responsibility of the Trustee subject to the terms hereof).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture and the Security Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Security Documents, and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or the Security Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, within five Business Days of any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company will pay or discharge, and will cause each of its Subsidiaries to pay or discharge, prior to delinquency, all material taxes, lawful assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants (to the extent it may lawfully do so) that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Limitation on Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(A) dividends or distributions by the Company payable solely in Equity Interests (other than Disqualified Stock) of the Company; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary of the Company, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent company of the Company, including in connection with any merger, amalgamation or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(A) Indebtedness permitted under clauses (7) and (8) of Section 4.09(b) hereof; or

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, the Company could incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof (the "*Fixed Charge Coverage Test*"); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after April 1, 2007 (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock (as defined below) pursuant to clause (c) thereof only), (6)(c), (9) and (13) of Section 4.07(b), but excluding all other Restricted Payments permitted by Section 4.07(b) hereof), is less than the sum of (without duplication):

(A) 50% of the Consolidated Net Income of Holdings, the Company and its Restricted Subsidiaries for the period (taken as one accounting period) beginning on April 1, 2007 to the end of Holdings' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; plus

(B) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received by the Company since immediately after the Issue Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of Section 4.09(b) hereof) from the issue or sale of:

(i) (A) Equity Interests of the Company, including Treasury Capital Stock (as defined below), but excluding cash proceeds and the fair market value, as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received from the sale of:

(x) Equity Interests to any future, present or former employees, directors, officers, managers, distributors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any direct or indirect parent company of the Company or any of the Company's Subsidiaries after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of the Company or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of any direct or indirect parent company of the Company (excluding Contributed Holdings Investments (as defined below) and contributions of the proceeds from the sale of Designated Preferred Stock of such company or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof); or

(ii) debt securities of the Company or any Restricted Subsidiary that have been converted into or exchanged for such Equity Interests of the Company or a direct or indirect parent company of the Company;

provided that this clause (B) shall not include the proceeds from

(w) Refunding Capital Stock (as defined below);

(x) Equity Interests or convertible debt securities of the Company sold to a Restricted Subsidiary;

(y) Disqualified Stock or debt securities that have been converted into Disqualified Stock; or

(z) Excluded Contributions and Contributed Holdings Investments; plus

(C) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property contributed to the capital of the Company following the Issue Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of Section 4.09(b) hereof) (other than by a Restricted Subsidiary and other than any Excluded Contributions and Contributed Holdings Investments); plus

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received by the Company or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries (other than by the Company or a Restricted Subsidiary) and repayments of loans or advances, which constitute Restricted Investments made by the Company or its Restricted Subsidiaries, in each case after the Issue Date; or

(ii) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Company or a Restricted Subsidiary pursuant to clause (7) or (11) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Issue Date; plus

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (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 Company whose resolution with respect thereto will be delivered to the Trustee) 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 Company or a Restricted Subsidiary pursuant to clause (7) or (11) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment.

Notwithstanding the foregoing, the maximum amount of Restricted Payments permitted under clause (3) of this Section 4.07(a) as of the Issue Date, after reduction for any Restricted Payments covered by clause (3) of this Section 4.07(a) made after April 1, 2007 and prior to the Issue Date but before including the Consolidated Net Income of Holdings, the Company and its Restricted Subsidiaries for the first quarter of 2012 in the calculation pursuant to clause (3) of this Section 4.07(a), is $525,000,000.

(b) The limitations of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any (i) Equity Interests ("*Treasury Capital Stock*") of the Company or any Restricted Subsidiary or Subordinated Indebtedness of the Company or any Guarantor or (ii) Equity Interests of any direct or indirect parent company of the Company, in the case of each of clause (i) and (ii), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Company or a Restricted Subsidiary) of, Equity Interests of the Company or any direct or indirect parent company of the Company to the extent contributed to the capital of the Company or any Restricted Subsidiary (in each case, other than any Disqualified Stock) ("*Refunding Capital Stock*"),

(b) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Company or a Restricted Subsidiary) of the Refunding Capital Stock and

(c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Company) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the defeasance, redemption, repurchase, exchange or other acquisition or retirement of (i) Subordinated Indebtedness of the Company or a Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Subordinated Indebtedness of the Company or a Subsidiary Guarantor or (ii) Disqualified Stock of the Company or a Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Disqualified Stock of the Company or a Subsidiary Guarantor, that, in each case, is incurred in compliance with Section 4.09 hereof so long as:

(a) the principal amount (or accreted value, if applicable) of such new Subordinated Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired for value, plus the amount of any premium required to be paid

under the terms of the instrument governing the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired, defeasance costs and any fees and expenses incurred in connection with the issuance of such new Subordinated Indebtedness or Disqualified Stock;

(b) such new Subordinated Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so defeased, redeemed, repurchased, exchanged, acquired or retired;

(c) such new Subordinated Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(d) such new Subordinated Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired; and

(e) (i) if the Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired is not secured by any Liens, such new Subordinated Indebtedness is not secured by any Liens, and (ii) if the Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired is secured by any Liens, the Liens securing such new Subordinated Indebtedness have the same priority as, and are limited to the same property and assets (including additional future assets and proceeds) subject to, the Liens securing such Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(4) the Company 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 the Company (or of any such direct or indirect parent of the Company) or its Restricted Subsidiaries held by any future, present or former employee, director or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Company (or any direct or indirect parent of the Company) or any of its Subsidiaries so long as such purchase is pursuant to and 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 and including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Company or any direct or indirect parent company of the Company in connection with such repurchase, retirement or other acquisition) with any employee, director or consultant of the Company (or any direct or indirect parent of the Company) or any of its Subsidiaries; provided that cancellation of Indebtedness owing to the Company from any future, present or former employees, directors, officers, managers or consultants of the Company (or their respective Controlled Investment Affiliates or Immediate Family Members), any direct or indirect parent company of the Company or any of the Company's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Company or any of the Company's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with Section 4.09 hereof to the extent such dividends are included in the definition of "*Fixed Charges*";

(6) (a) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Company or any of its Restricted Subsidiaries after the Issue Date;

(b) the declaration and payment of dividends to any direct or indirect parent company of the Company, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent company issued after the Issue Date; provided that the amount of dividends paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the capital of the Company from the sale of such Designated Preferred Stock; or

(c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph;

provided that, in the case of each of (a), (b) and (c) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Company could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio Test;

(7) Investments in Unrestricted Subsidiaries or joint ventures having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed the greater of (a) $75,000,000 and (b) 1.0% of Total Assets;

(8) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) and any repurchases of Equity Interests 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 or similar taxes;

(9) the declaration and payment of dividends on the Company's common stock (or the payment of dividends to any direct or indirect parent company of the Company to fund a payment of dividends on such company's common stock), following the first public offering of the Company's common stock or the common stock of any direct or indirect parent company of the Company after the Issue Date, in an amount up to 6.0% per annum of the net cash proceeds received by or contributed to the Company in or from any such public offering, other than public offerings with respect to the Company's common stock registered on Form S-4 or Form S-8 and other than any public sale constituting an Excluded Contribution;

(10) Restricted Payments that are made with Excluded Contributions;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed the greater of (a) $175,000,000 and (b) so long as at the time of incurrence and after giving pro forma effect thereto, the Consolidated Leverage Ratio would be no greater than 6.0 to 1.0, 3.0% of Total Assets;

(12) distributions or payments of Securitization Fees;

(13) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to those described under Section 4.10 and Section 4.15 hereof; *provided* that a Change of Control Offer or Asset Sale Offer, as applicable, have been made and all Notes validly tendered by Holders in connection with such Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value;

(14) the declaration and payment of dividends or the payment of other distributions by the Company or a Restricted Subsidiary to, or the making of loans or advances to, any of their respective direct or indirect parent companies in amounts required for any direct or indirect parent companies to pay, in each case without duplication,

(a) franchise and excise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(b) tax liability to each foreign, federal, state or local jurisdiction in respect of consolidated, combined, unitary or affiliated returns for such jurisdiction of any direct or indirect parent company of the Company attributable to the Company or its Subsidiaries determined as if the Company and its Subsidiaries filed separately;

(c) customary salary, bonus and other benefits payable to employees, directors, officers and managers of any direct or indirect parent company of the Company to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company and its Restricted Subsidiaries;

(d) 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 Company and its Subsidiaries;

(e) fees and expenses other than to Affiliates of the Company related to any equity or debt offering of such parent company (whether or not successful);

(f) amounts payable pursuant to the Management Fee Agreement, (including any amendment thereto so long as any such amendment is not materially disadvantageous in the good faith judgment of the board of directors of the Company to the Holders when taken as a whole, as compared to the Management Fee Agreement as in effect on the Issue Date), solely to the extent such amounts are not paid directly by the Company or its Subsidiaries;

(g) to finance Investments otherwise permitted to be made pursuant to this covenant if made by the Company; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such direct or indirect

parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 5.01 hereof) in order to consummate such Investment (any such property or assets so contributed, merged or amalgamated shall constitute "Contributed Holdings Investments" and shall be disregarded for purposes of determining any amount calculated under this Indenture with respect to contributions to the capital of the Company or any of its Restricted Subsidiaries); and

(h) amounts that would be permitted to be paid by the Company under clauses (4), (7), (12) and (13) (but, in the case of clause (13), only in respect of indemnities and expenses) of Section 4.11 hereof; *provided* that the amount of any dividend or distribution under this clause (14)(h) to permit such payment shall reduce Consolidated Net Income of the Company to the extent, if any, that such payment would have reduced Consolidated Net Income of the Company if such payment had been made directly by the Company and increase (or, without duplication of any reduction of Consolidated Net Income, decrease) EBITDA to the extent, if any, that Consolidated Net Income is reduced under this clause (14)(h) and such payment would have been added back to (or, to the extent excluded from Consolidated Net Income, would have been deducted from) EBITDA if such payment had been made directly by the Company, in each case, in the period such payment is made;

(15) cash payments (or the declaration and payment of dividends or the payment of other distributions to any direct or indirect parent company of the Company to permit cash payments) in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Company or any direct or indirect parent company of the Company;

(16) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Cash Equivalents);

(17) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies Section 5.01 hereof; *provided* that as a result of such consolidation, merger or transfer of assets, the Company shall have made a Change of Control Offer and that all Notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(18) the Company 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 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;

(19) dividends or distributions to Holdings to finance the redemption, repurchase or other retirement of the Existing Notes and any regularly scheduled interest and mandatory prepayments, fees and expenses payable in respect of the Existing Notes; and

(20) beginning on the fifth anniversary of the date of issuance of any Qualified Holding Company Debt, the Company 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 after giving effect to the payment of such dividends (i) the Senior Secured Leverage Ratio would not be greater than 4.5 to 1.0 and (ii) the Fixed Charge Coverage Ratio would not be less than 1.75 to 1.0;

provided that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (11) and (16) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the penultimate sentence of the definition of "Investments." Such designation will be permitted only if a Restricted Payment and/or Permitted Investment in such amount would be permitted at such time, whether pursuant to Section 4.07(a) hereof or under clause (7), (10) or (11) of Section 4.07(b) hereof, or pursuant to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Indenture.

(d) For purposes of determining compliance with the provisions set forth above, in the event that a Restricted Payment or Permitted Investment meets the criteria of more than one of the types of Restricted Payments or Permitted Investments described in the above clauses or the definitions thereof, Holdings, in its sole discretion, may order and classify, and from time to time may reorder and reclassify (based on circumstances existing at the time of such reclassification), such Restricted Payment or Permitted Investment if it would have been permitted at the time such Restricted Payment or Permitted Investment was made and at the time of any such reclassification.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries that is not a Guarantor to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (a) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries that is a Guarantor;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries that is a Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries that is not a Guarantor;

except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Senior Credit Facilities and the related documentation and Hedging Obligations;

(b) this Indenture, the Security Documents, the Notes and the guarantees thereof;

(c) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (3) above on the property so acquired;

(d) applicable law or any applicable rule, regulation or order;

(e) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Company or any of its Restricted Subsidiaries in existence at the time of such acquisition or at the time it merges with or into the Company or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries or the property or assets so acquired;

(f) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(g) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof;

(j) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(k) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to intellectual property and other agreements, in each case, entered into in the ordinary course of business;

(l) restrictions created in connection with any Qualified Securitization Financing that, in the good faith determination of the Company are necessary or advisable to effect such Qualified Securitization Financing;

(m) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or

such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(n) other Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof; *provided* that, in the judgment of the Company, such incurrence will not materially impair the Company's ability to make payments under the Notes when due;

(o) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (n) of Section 4.08(a) hereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(p) restrictions created in connection with any Securitization Financing that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Financing; and

(q) any encumbrance or restriction with respect to a Subsidiary Guarantor or a Foreign Subsidiary or Securitization Subsidiary which was previously an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Company or any other Restricted Subsidiary other than the assets and property of such Subsidiary.

Section 4.09 *Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "*incur*" and collectively, an "*incurrence*") with respect to any Indebtedness (including Acquired Indebtedness) and the Company will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided* that the Company may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and, subject to clause (c) of this Section 4.09, any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis for Holdings, the Company and its Restricted Subsidiaries for Holdings' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.0 to 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, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof will not apply to:

(1) the incurrence by the Company or any Restricted Subsidiary that is a Guarantor of Indebtedness pursuant to Credit Facilities and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of $4,265,000,000;

(2) the incurrence by the Company and any Subsidiary Guarantor of Indebtedness represented by the Notes issued on the Issue Date and any replacement Notes therefor (including any Guarantee thereof);

(3) Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b));

(4) Indebtedness (including Capitalized Lease Obligations) and Disqualified Stock incurred or issued by the Company or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary, 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 Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate principal amount, together with any refinancing Indebtedness in respect thereof and all other Indebtedness, Disqualified Stock or Preferred Stock incurred or issued and outstanding under this clause (4), not to exceed the greater of (a) $150,000,000 and (b) 3.0% of Total Assets (in each case, determined at the date of incurrence) at any time outstanding;

(5) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or created in the ordinary course of business, including letters of credit 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, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance; *provided* that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Company or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Company to a Restricted Subsidiary; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Subsidiary Guarantor is expressly subordinated in right of payment to the Notes; provided further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Indebtedness of a Restricted Subsidiary to the Company or another Restricted Subsidiary; *provided* that if a Subsidiary Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to the Guarantee of the Notes of such Subsidiary Guarantor; provided further that any subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (8);

(9) shares of Preferred Stock of a Restricted Subsidiary issued to the Company or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Company or another of its Restricted Subsidiaries) shall be deemed, in each case, to be an issuance of such shares of Preferred Stock not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred under this Indenture, exchange rate risk or commodity pricing risk;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Company or any of its 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;

(12) (a) Indebtedness or Disqualified Stock of the Company and Indebtedness, Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary that is a Guarantor in an aggregate principal amount or liquidation preference up to 200% of the net cash proceeds received by the Company since immediately after the Issue Date from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with clauses (b) and (c) of Section 4.07(b)(3) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b) hereof or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof), and

(b) Indebtedness or Disqualified Stock of the Company and Indebtedness, Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (12)(b), does not at any one time outstanding exceed the greater of (i) $350,000,000 and (ii) 5.0% of Total Assets; *provided* that no more than the greater of (x) $300,000,000 and (y) 4.5% of Total Assets may be incurred by any Restricted Subsidiary that is not a Guarantor pursuant to this clause (12)(b) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (12)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (12)(b) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Company or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (12)(b));

(13) the incurrence by the Company or any Restricted Subsidiary of Indebtedness, the issuance by the Company or any Restricted Subsidiary of Disqualified Stock or the issuance by any Restricted Subsidiary of Preferred Stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness incurred or Disqualified Stock or Preferred Stock issued as permitted under Section 4.09(a) hereof and clauses (2), (3), (4) and (12)(a) of this Section 4.09(b), this clause (13) and clauses (14) and (24) of this Section 4.09(b) or any Indebtedness incurred or Disqualified Stock or Preferred Stock issued to so extend, replace, refund, refinance, renew or defease such Indebtedness, Disqualified Stock or Preferred Stock including additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including reasonable tender premiums), defeasance costs and fees in connection therewith (the "*Refinancing Indebtedness*") prior to its respective maturity; *provided* that such Refinancing Indebtedness:

(a) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased;

(b) if such Indebtedness is Subordinated Indebtedness or Disqualified Stock, has a final scheduled maturity date equal to or later than the final scheduled maturity date of such Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(c) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (i) Indebtedness subordinated or *pari passu* to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or *pari passu* to the Notes or the Guarantee thereof at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively;

(d) if the Indebtedness extended, replaced, refunded, refinanced, renewed or defeased is secured by any Liens, the Liens securing such Indebtedness have the same priority as, and are limited to the same property and assets (including additional future assets and proceeds) subject to, the Liens securing such Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased; and

(e) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Company;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary Guarantor; or

(iii) Indebtedness or Disqualified Stock of the Company or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(14) (a) Indebtedness or Disqualified Stock of the Company or, subject to the third paragraph of this covenant, Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary incurred or issued to finance an acquisition or (b) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Company or any Restricted Subsidiary or merged into or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided* that in the case of clauses (a) and (b), after giving effect to such acquisition, merger, amalgamation or consolidation, either (x) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test or (y) the Fixed Charge Coverage Ratio for the Company is equal to or greater than immediately prior to such acquisition, merger, amalgamation or consolidation;

(15) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(16) Indebtedness of the Company or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to the Credit Facilities that is incurred under clause (1) of this Section 4.09(b), in a principal amount not in excess of the stated amount of such letter of credit;

(17) (a) any guarantee by the Company or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture or (b) any guarantee by a Restricted Subsidiary of Indebtedness of the Company; *provided* that such guarantee is incurred in accordance with Section 4.17 hereof;

(18) Indebtedness consisting of Indebtedness issued by the Company or any of its Restricted Subsidiaries to future, present or former employees, directors, officers, managers and consultants thereof, their respective Controlled Investment Affiliates or Immediate Family Members, in each case to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect parent company of the Company to the extent described in clause (4) of Section 4.07(b) hereof;

(19) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(20) Indebtedness in respect of Bank Products provided by banks or other financial institutions to the Company and its Restricted Subsidiaries in the ordinary course of business;

(21) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a recourse basis;

(22) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business;

(23) the incurrence of Indebtedness by Foreign Subsidiaries of the Company in an amount not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (23), $100,000,000;

(24) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary incurred or issued to finance or assumed in connection with an acquisition in a principal amount not to exceed the greater of (a) $125,000,000 and (b) 2.5% of Total Assets in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and Preferred Stock incurred or issued under this clause (24) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (24) shall cease to be deemed incurred, issued or outstanding for purposes of this clause (24) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (24));

(25) Indebtedness of the Company or any of its Restricted Subsidiaries incurred in connection with cash management, netting services, automatic clearinghouse payments, overdraft protection, employee credit card programs and similar and related activities in the ordinary course of business; and

(26) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (1) through (25) of this Section 4.09(b).

(c) Restricted Subsidiaries of the Company that are not Guarantors may not incur Indebtedness or Disqualified Stock or Preferred Stock pursuant to the Fixed Charge Coverage Test under Section 4.09(a) or clause (14)(a) of Section 4.09(b) hereof if, after giving pro forma effect to such incurrence or issuance (including a pro forma application of the net proceeds therefrom), the aggregate amount of Indebtedness and Disqualified Stock and Preferred Stock of Restricted Subsidiaries that are not Guarantors incurred or issued pursuant to the Fixed Charge Coverage Test under the first paragraph of this covenant and clause (14)(a) of Section 4.09(b) would exceed $250,000,000.

(d) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (26) of Section 4.09(b) hereof or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole discretion, will classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the clauses of Section 4.09(b) or in Section 4.09(a) hereof; *provided* that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date after completion of the Refinancing Transactions or any refinancing thereof that is secured by Liens on Collateral will at all times be treated as incurred on the Issue Date under clause (1) of Section 4.09(b) hereof;

(2) at the time of incurrence or reclassification, the Company will be entitled to divide and classify or reclassify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof; and

(3) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility that it elects to incur under Section 4.09(a) hereof, the Fixed Charge Coverage Ratio for borrowings and reborrowings (including the issuance of letters of credit) thereunder will be determined on the date of such revolving credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Fixed Charge Coverage Ratio test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder will be permitted under Section 4.09(a) irrespective of the Fixed Charge Coverage Ratio at the time of any borrowing or reborrowing (the committed amount permitted to be borrowed or reborrowed on a date pursuant to the operation of this paragraph shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Fixed Charge Coverage Ratio).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, of the same class will not be deemed to be an incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. 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 refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

The Company will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Subsidiary Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be. This Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same Collateral.

Section 4.10 *Asset Sales.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (such fair market value to be determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of:

(A) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Company or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes or that are owed to the Company or a Restricted Subsidiary, that are assumed by the transferee of any such assets and for which the Company and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(B) any securities, notes or other obligations or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into Cash Equivalents (to the extent of the Cash Equivalents received) within 180 days following the closing of such Asset Sale, and

(C) any (i) Designated Non-Cash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C)(i) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration, or (ii) any Investment (not constituting a Permitted Asset Swap) received by the Company or a Restricted Subsidiary that is treated by the Company as a Restricted Payment under Section 4.07(a) or 4.07(b) hereof or a Permitted Investment under clause (8) or (13) of the definition thereof, with the fair market value of each such item of Designated Non-Cash Consideration, Restricted Payment or Permitted Investment being measured pursuant to this clause (C) at the time received and without giving effect to subsequent changes in value,

shall be deemed to be Cash Equivalents for purposes of this provision and for no other purpose.

(b) Within 450 days after the receipt of any Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale:

(1) to permanently reduce:

(A) Obligations constituting First Lien Obligations (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto); *provided* that (x) to the extent that the terms of First Lien Obligations (other than Obligations under the Notes) require that such First Lien Obligations be repaid with the Net Proceeds of Asset Sales prior to repayment of other Indebtedness (including the Notes), the Company and its Restricted Subsidiaries shall be entitled to repay such other First Lien Obligations prior to repaying the Obligations under the Notes and (y) except as provided in the foregoing clause (x), if the Company or any Restricted Subsidiary shall so reduce First Lien Obligations, the Company will equally and ratably

reduce Obligations under the Notes as provided in Section 3.07 hereof through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth herein for an Asset Sale Offer) to all Holders to purchase their Notes at a purchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest on the principal amount of Notes so purchased;

(B) Obligations ranking *pari passu* with the Notes other than First Lien Obligations so long as the relevant Net Proceeds are received with respect to non-Collateral; *provided* that if the Company or any Restricted Subsidiary shall so reduce any such *pari passu* Obligations, the Company will equally and ratably reduce Obligations under the Notes in any manner set forth in clause (A) above; or

(C) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary;

(2) to make (a) an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock that results in the Company or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary or increases the Company's direct or indirect percentage ownership of the Capital Stock of a Restricted Subsidiary, (b) capital expenditures or (c) acquisitions of other assets, in the case of each of (a), (b) and (c), used or useful in a Similar Business; *provided* that the assets (including Capital Stock) acquired with the Net Proceeds of a disposition of Collateral are pledged as Collateral to the extent required under the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities); or

(3) to make an Investment in (a) any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock that results in the Company or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary or increases the Company's direct or indirect percentage ownership of the Capital Stock of a Restricted Subsidiary, (b) properties or (c) acquisitions of other assets that, in the case of each of (a), (b) and (c), replace the businesses, properties or assets that are the subject of such Asset Sale; *provided* that the assets (including Capital Stock) acquired with the Net Proceeds of a disposition of Collateral are pledged as Collateral to the extent required under the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities);

provided that, in the case of clauses (2) and (3) of this Section 4.10, a binding commitment entered into not later than such 450th day shall extend the period for such Investment or other payment for an additional 180 days after the end of such 450-day period so long as the Company or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within such 180-day period; provided further that (x) if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied or (y) such Net Proceeds are not actually so invested or paid in accordance with clauses (2) or (3) of this Section 4.10 by the end of such 180-day period, then such Net Proceeds shall constitute Excess Proceeds on the date of such cancellation or termination, or such 180th day, as applicable.

(c) Any Net Proceeds from the Asset Sale that are not invested or applied as provided and within the time period set forth in the preceding paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $100,000,000, the Company shall make an offer to all Holders of the Notes and to the holders of the *Pari Passu* Indebtedness in accordance with Section 3.09 hereof, to purchase the maximum aggregate principal amount of the Notes and such *Pari Passu* Indebtedness that is in an amount equal to at least $2,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Company will commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed $100,000,000 by delivering the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. The Company may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 450 days (or such longer period provided above) or with respect to Excess Proceeds of $100,000,000 or less in accordance with Section 3.09 hereof.

(d) To the extent that the aggregate principal amount of Notes and such *Pari Passu* Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. If the aggregate principal amount of Notes or the *Pari Passu* Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Company shall select such *Pari Passu* Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such *Pari Passu* Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds that resulted in the Asset Sale Offer shall be reset to zero.

(e) Pending the final application of any Net Proceeds pursuant to this covenant, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of related transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of $35,000,000, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

(2) the Company delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $75,000,000, a resolution adopted by the majority of the board of directors of the Company approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

(b) The provisions of Section 4.11(a) hereof will not apply to the following:

(1) transactions between or among the Company or any of its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(2) Restricted Payments permitted by the provisions of Section 4.07 hereof and Permitted Investments;

(3) the payment of management, consulting, monitoring, advisory and other fees and related expenses (including indemnification and other similar amounts) pursuant to the Management Fee Agreement (plus any unpaid management, consulting, monitoring, advisory and other fees and related expenses (including indemnification and similar amounts) accrued in any prior year) or any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the board of directors of the Company to the Holders when taken as a whole, as compared to the Management Fee Agreement as in effect on the Issue Date;

(4) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of or for the benefit of, current or former employees, directors, officers, managers, distributors or consultants of the Company, any of its direct or indirect parent companies or any of its Restricted Subsidiaries (to the extent attributable to the ownership of the Company and its Restricted Subsidiaries and related activities);

(5) transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(6) any agreement as in effect as of the Issue Date, or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not disadvantageous in any material respect in the good faith judgment of the board of directors of the Company to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date) and any agreement with Headquarters SPV similar to the one in effect on the Issue Date entered into in connection with the refinancing or replacement of the Headquarters Financing, as modified to correspond to the terms of such refinancing or replacement;

(7) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided* that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar

agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous in any material respect to the Holders or otherwise customary, in the good faith judgment of the board of directors of the Company when taken as a whole;

(8) the Refinancing Transactions and the payment of all fees and expenses related to the Refinancing Transactions, including Transaction Expenses;

(9) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Company and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(10) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Company solely because the Company owns, directly or indirectly through an Unrestricted Subsidiary, an Equity Interest in or controls such Person;

(11) the issuance of Equity Interests (other than Disqualified Stock) of the Company to any direct or indirect parent company of the Company or to any Permitted Holder or to any employee, director, officer, manager, distributor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(12) transfers of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(13) payments by the Company or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the board of directors of the Company in good faith;

(14) payments and Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and its 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 their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its direct or indirect parent companies 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; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the board of directors of the Company in good faith;

(15) investments by any of the Investors in securities of the Company or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Investors in connection therewith) 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;

(16) payments to or from, and transactions with, any joint venture in the ordinary course of business (including, without limitation, any cash management activities related thereto);

(17) tax sharing agreements among one or more of the Company, the Company's Subsidiaries, the Company's direct or indirect parent and such parent's other Subsidiaries and payments thereunder by the Company and its Subsidiaries on customary terms to the extent attributable to the ownership and operations of the Company and its Subsidiaries;

(18) any lease or sublease entered into between the Company or any Restricted Subsidiary, as lessee or sublessee and any Affiliate of the Company, as lessor or sublessor, which is approved by a majority of the disinterested members of the board of directors of the Company in good faith; and

(19) intellectual property licenses or sublicenses (including the provision of software under an open source license) in the ordinary course of business.

Section 4.12 *Liens.*

The Company will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures Obligations under any Indebtedness or any related Guarantee of Indebtedness, on any asset or property of the Company or any Subsidiary Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom.

Section 4.13 *Limitation on Holdings.*

Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) those incidental to its ownership of the Equity Interests of the Company, (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 Notes, the Existing Notes, the Senior Credit Facilities, any subordinated notes or any Qualified Holding Company Debt, (iv) any public offering of its common stock or any other issuance of its Equity Interests or any corporate transaction permitted under this Indenture, (v) financing activities, including, without limitation, Credit Facilities, 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) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Company or any direct or indirect parent of Holdings and its Subsidiaries, (vii) holding any cash or property received in connection with Restricted Payments made by the Company in accordance Section 4.07 hereof pending application thereof by Holdings, (viii) providing indemnification to officers and directors and (ix) activities incidental to the businesses or activities described in the foregoing clauses (i) through (viii); *provided* that, notwithstanding the foregoing, Holdings shall not create or acquire (by way of merger, consolidation or otherwise) any direct Subsidiaries, other than the Company or any holding company for the Company.

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, Holdings and the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of Holdings, the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of Holdings, the Company and its Subsidiaries;

provided, however, in the case clauses (1) and (2) above, that neither Holdings nor the Company shall be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if Holdings or the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of Holdings, the Company and their Subsidiaries, taken as a whole.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, unless the Company has previously or concurrently delivered a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof and all conditions precedent applicable to such redemption notice have been satisfied, the Company will make an offer to purchase all of the Notes pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will deliver notice of such Change of Control Offer by electronic transmission or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with applicable procedures, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Company;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*");

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes; *provided* that the paying agent receives, not later than the close of business on the expiration date of the Change of Control Offer, a telegram, facsimile transmission, electronic transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess thereof;

(8) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Company, consistent with this Section 4.15, that a Holder must follow.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(c) On the Change of Control Payment Date, the Company will, to the extent permitted by law:

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Company.

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(e) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Section 4.16 *Covenant Suspension.*

(a) If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from two Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), the Company and its Restricted Subsidiaries will not be subject to Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.17 and clause (4) of Section 5.01(a) hereof (collectively, the "*Suspended Covenants*").

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") two or more Rating Agencies have withdrawn their Investment Grade Rating or assigned to the Notes a rating below an Investment Grade Rating, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the "*Suspension Period*." Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Proceeds shall be reset to zero. In the event of any such reinstatement, no action taken or omitted to be taken by the Company or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under this Indenture with respect to Notes; *provided* that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made will be calculated as though Section 4.07 hereof had been in effect prior to, but not during the Suspension Period (*provided* that any Subsidiaries designated as Unrestricted Subsidiaries during the Suspension Period shall automatically become Restricted Subsidiaries on the Reversion Date (subject to the Company's right to subsequently designate them as Unrestricted Subsidiaries in compliance with Article 4 hereof) and (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been incurred or issued pursuant to clause (3) of Section 4.09(b) hereof.

(d) The Company shall provide a written notice to the Trustee upon the occurrence of a Covenant Suspension Event or a Reversion Date.

Section 4.17 *Limitation on Guarantees of Indebtedness by Restricted Subsidiaries.*

The Company will not permit any of its Restricted Subsidiaries, other than a Subsidiary Guarantor, or a Securitization Subsidiary, to guarantee the payment of any Indebtedness of the Company or any other Guarantor under the Senior Credit Facilities, any Additional First Lien Obligations, any Junior Lien Obligations or any capital markets debt securities of the Company or any Guarantor, unless such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to this Indenture providing for a Guarantee by such Restricted Subsidiary. The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 30 day period described above.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of All or Substantially All Assets.*

(a) The Company may not consolidate or merge with or into or wind up into (whether or not the Company is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its consolidated properties or assets taken as a whole, in one or more related transactions, to any Person unless:

(1) the Company is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made, is a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the "*Successor Company*"); *provided* that in the case where the surviving Person is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company, if other than the Company, expressly assumes all the obligations of the Company under the Notes and the Security Documents pursuant to supplemental indentures or other documents or instruments;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company or the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test, or

(B) the Fixed Charge Coverage Ratio for the Company would be greater than the Fixed Charge Coverage Ratio for the Company immediately prior to such transaction;

(5) each Guarantor, unless it is a Subsidiary Guarantor that is the other party to the transactions described above, in which case clause (1) of Section 5.01(b) hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture, the Notes and the Security Documents; and

(6) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures, if any, comply with this Indenture.

(b) The Successor Company will succeed to, and be substituted for the Company under this Indenture and the Notes. Notwithstanding the foregoing,

(1) any Restricted Subsidiary that is not a Subsidiary Guarantor may consolidate or amalgamate with or merge into or transfer all or part of its properties and assets to the Company or any Restricted Subsidiary,

(2) any Subsidiary Guarantor may consolidate or amalgamate with or merge into or transfer all or part of its properties and assets to the Company or a Subsidiary Guarantor (or to a Restricted Subsidiary if that Restricted Subsidiary becomes a Subsidiary Guarantor); and

(3) the Company may transfer all or part of its property or assets to a Subsidiary Guarantor.

Notwithstanding clauses (3) and (4) of Section 5.01(a) hereof,

(1) the Company may merge with an Affiliate of the Company solely for the purpose of reincorporating the Company in the United States, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby; and

(2) Holdings may consolidate or amalgamate with or merge into the Company; *provided* that if the Company has a new direct holding company parent following such consolidation, amalgamation or consolidation that guarantees the Senior Credit Facilities, such parent company will, within 30 days of such guarantee, become a guarantor of the Notes on the same terms as Holdings.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), 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; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, interest, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by Holdings, the Company or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in principal amount of the

then outstanding Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clause (1) or (2) of this Section 6.01) contained in this Indenture, the Notes or the Security Documents;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Holdings, the Company or any of its Restricted Subsidiaries or the payment of which is guaranteed by Holdings, the Company or any of its Restricted Subsidiaries, other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity (a "*Payment Default*"); and;

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $65,000,000 or more at any one time outstanding;

(5) failure by Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $65,000,000 (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) the Guarantee of Holdings or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary (or the responsible officers of any group of Restricted Subsidiaries that together (as of the most recent consolidated financial statement of the Company for a fiscal quarter end) would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture;

(7) with respect to any Collateral constituting more than $80,000,000 individually or in the aggregate, any of the Security Documents ceases to be in full force and effect, or any of the Security Documents ceases to give the holders of the Notes the Liens purported to be created thereby, or any of the Security Documents is declared null and void or Holdings, the Company or any Restricted Subsidiary denies in writing that it has any further liability under any Security

Document or gives written notice to such effect (in each case (i) other than in accordance with the terms of this Indenture or the terms of the Senior Credit Facilities or the Security Documents, (ii) except to the extent that any such cessation of the Liens results from the failure of the administrative agent under the Senior Credit Facilities or the Applicable Authorized Representative, as the case may be, to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements, (iii) 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 (iv) unless waived by the requisite lenders under the Senior Credit Facilities if, after that waiver, the Company is in compliance with Article 10 hereof); *provided* that if a failure of the sort described in this clause (7) is susceptible of cure, no Event of Default shall arise under this clause (7) with respect thereto until 30 days after notice of such failure shall have been given to the Company by the Trustee or the holders of at least 30% in principal amount of the then outstanding Notes issued under this Indenture;

(8) Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) in an involuntary case;

(B) appoints a custodian of Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) or for all or substantially all of the property of Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary); or

(C) orders the liquidation of Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary), all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, the Notes shall become due and payable immediately. The Trustee shall have no obligation to accelerate the Notes if, in the best judgment of the Trustee, acceleration is not in the best interest of the Holders of the Notes.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under this Indenture (except a continuing Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder) and rescind any acceleration with respect to the Notes and its consequences (except if such rescission would conflict with any judgment of a court of competent jurisdiction). In the event of any Event of Default specified in clause (4) of Section 6.01 hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. 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 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of other Holders of Notes or that would involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) Holders of the Notes have offered the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then total outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders).

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest, if any, on the Note, on or after the

respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and 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.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments 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 to 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 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained 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 Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee (acting in any capacity hereunder or in connection herewith, including, without limitation, in its capacity as Collateral Agent), its agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *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 or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will 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 unless such Holders have offered to the Trustee reasonable indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(l) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, Wells Fargo Bank, National Association, as Collateral Agent and each agent, custodian and other Person employed to act hereunder.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is actually known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest, if any, on, any Note, the Trustee may withhold the notice if and so long as it determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as mutually agreed to in writing. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Company's obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee. The retiring Trustee shall have no responsibility or liability for the action or inaction of any successor Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1)

and (4) below, and to have satisfied all their other obligations under such Notes, the Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, or interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 and 5.01 hereof and Article 10 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, U.S. dollar-denominated Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the

principal of, premium, if any, on and interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) 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 of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal 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 Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes 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;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, or any other material agreement or instrument (other than this Indenture) to which, the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith);

(6) the Company must deliver to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(7) the Company must deliver to the Trustee an Officer’s Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or any Guarantor or others; and

(8) the Company must deliver to the Trustee an Officer’s Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, 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, will thereupon cease.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium on, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Company, any Guarantor (with respect to a Guarantee, this Indenture, the Intercreditor Agreement or the Security Documents to which it is a party) and the Trustee (or the Collateral Agent, as applicable) may amend or supplement this Indenture or any Guarantee, Note, Security Document, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes;

(3) to comply with Section 5.01 hereof;

(4) to provide for the assumption of the Company's or any Guarantor's obligations to the Holders;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not materially and adversely affect the legal rights of any such Holder under this Indenture, the Notes, the Guarantee, the Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Company or any Guarantor;

(7) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee hereunder pursuant to the requirements hereof;

(8) to provide for the issuance of Additional Notes in accordance with this Indenture or exchange notes or private exchange notes with respect hereof;

(9) to add a Guarantor under this Indenture, the Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(10) to conform the text of this Indenture, Guarantees, the Intercreditor Agreement, the Junior Lien Intercreditor Agreement, the Security Documents or the Notes to any provision of the "Description of Notes" section of the Company's Offering Circular dated May 2, 2012, relating to the initial offering of the Notes, to the extent that such provision in the "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, Guarantee, the Intercreditor Agreement, the Junior Lien Intercreditor Agreement, the Security Documents or Notes;

(11) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes, including, without limitation to facilitate the issuance and administration of the Notes and to comply with applicable securities laws, including in connection with the issuance of additional notes;

(12) to add or release Collateral from, or subordinate, the Lien of this Indenture and the Security Documents when permitted or required by the Security Documents, this Indenture the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(13) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Notes Obligations, on any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or on which a Lien is required to be granted to or in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes pursuant to this Indenture, any of the Security Documents or otherwise; and

(14) to add Additional First Lien Secured Parties or Junior Lien Secured Parties to any Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement.

Upon the request of the Company accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.15 hereof) and the Notes and the Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in these amendment and waiver provisions;

(8) impair the right of any Holder to receive payment of principal of, or premium, if any, or interest on such Holder’s Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder’s Notes;

(9) make any change to or modify the ranking of the Notes that would adversely affect the Holders; or

(10) except as expressly permitted by this Indenture, modify the Guarantees of Holdings or any Significant Subsidiary in any manner materially adverse to the Holders of the Notes.

In addition, without the consent of at least two-thirds in aggregate principal amount of Notes then outstanding, an amendment, supplement or waiver may not modify any Security Document or the provisions of this Indenture dealing with the Security Documents or application of trust moneys in any

manner, in each case, that would subordinate the Lien of the Collateral Agent to the Liens securing any other Obligations (other than as contemplated under clause (13) of Section 9.01 hereof) or otherwise release all or substantially all of the Collateral, in each case other than in accordance with this Indenture, the Security Documents and the Intercreditor Agreement.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the board of directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Section 7.01 hereof) will be fully protected in conclusively relying upon, in addition to the documents required by Section 13.03 hereof, an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is the legal, valid and binding obligation of the Company and the Guarantors enforceable against them in accordance with its terms.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01. Security Interest.

The due and punctual payment of the principal of, premium on, if any, and interest, if any, on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any (to the extent permitted by law), on the Notes and performance of all other obligations of the Company and the Guarantors to the Holders of Notes or the Trustee under this Indenture and the Notes (including, without limitation, the Guarantees), according to the terms hereunder or thereunder, are secured as provided in the Security Documents. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without

limitation, the provisions providing for foreclosure and release of Collateral), the Intercreditor Agreement and the Junior Lien Intercreditor Agreement, in each case as the same may be in effect or may be amended from time to time in accordance with its terms, and authorizes and directs the Collateral Agent to enter into the Security Documents and the Trustee and the Collateral Agent to enter into the Intercreditor Agreement and, when effective, the Junior Lien Intercreditor Agreement and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Security Documents, the Intercreditor Agreement or, when effective, the Junior Lien Intercreditor Agreement, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Subsidiaries to take any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral, in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of Notes, equally and ratably with all Indebtedness owing under the Senior Credit Facilities, superior to and prior to the rights of all third Persons and subject to no other Liens than Permitted Liens.

Section 10.02. Recording and Opinions.

(a) The Company will furnish to the Trustee and the Collateral Agent simultaneously with the execution and delivery of this Indenture an Opinion of Counsel either:

(1) stating that, in the opinion of such counsel, upon the filing of the applicable financing statements in the office of the Secretary of State of Delaware, all action will have been taken with respect to the recording, registering and filing of this Indenture, financing statements or other instruments necessary to make effective and perfect the Lien intended to be created by the Security Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective and/or perfected.

(b) The Company will furnish to the Collateral Agent and the Trustee on May 15 in each year beginning with May 15, 2013, an Opinion of Counsel, dated as of such date, either:

(1) (A) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain and/or perfect the Lien of the Security Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given, and (B) stating that, in the opinion of such counsel, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such date and during the succeeding 12 months fully to preserve, protect and perfect, to the extent such protection, preservation and perfection are possible by filing, the rights of the Holders of Notes and the Collateral Agent and the Trustee hereunder and under the Security Documents with respect to the security interests in the Collateral;

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

Section 10.03. After-Acquired Property

(a) As long as the Senior Credit Facilities have not been repaid and all commitments terminated, subject to certain exceptions provided in the Security Documents, the Company and the Guarantors shall grant to the Collateral Agent, for the benefit of itself, the Trustee and the Holders of the Notes, a lien equally and ratably with any lien granted on additional assets (other than LC Assets) to secure the holders of Indebtedness under the Senior Credit Facilities subsequent to the Issue Date.

(b) Following termination of the Senior Credit Facilities, the Company and the Guarantors shall grant to the Collateral Agent, for the benefit of itself, the Trustee and the Holders of the Notes, a lien on assets or property (other than LC Assets) acquired by the Company or a Guarantor after the Issue Date, which would have constituted Collateral had such assets and property been owned by the Company or such Guarantor on the Issue Date, as provided in the Security Documents.

Section 10.04. Release of Collateral.

(a) As long as the Senior Credit Facilities have not been repaid and all commitments terminated, the Notes will automatically cease to be secured by Liens on the Collateral if and when those liens no longer secure the Senior Credit Facilities as provided below:

(1) the liens on any particular Collateral (but not all or substantially all of the Collateral) will be released if a release of the liens on such Collateral that secure the Senior Credit Facilities were approved by the requisite lenders under the Senior Credit Facilities (except in the context of the repayment and termination of the Senior Credit Facilities), and the consent of the Holders would not be required for such a release; and

(2) the liens on any particular Collateral (but not all or substantially all of the Collateral) will be released automatically if the lien on such Collateral that secures the Senior Credit Facilities is released pursuant to the terms of the Senior Credit Facilities (except in the context of the repayment and termination of the Senior Credit Facilities).

(b) If the Senior Credit Facilities are repaid in full and the related commitments terminated thereunder without being replaced, the Liens on the Collateral in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes will not be released at such time, except to the extent the Collateral or any portion thereof was disposed of in order to repay the Obligations under the Senior Credit Facilities secured by the Collateral in compliance with Section 4.10 hereof. Thereafter, until any new Senior Credit Facilities are entered into, the following provisions will apply:

(1) Liens securing the Notes will be released in certain circumstances as provided for in the Security Documents and upon the receipt of an Officer’s Certificate and, at the reasonable request of the Trustee and the Collateral Agent, an Opinion of Counsel certifying that all conditions precedent under this Indenture have been met, including under the following circumstances:

(A) upon payment in full of principal, interest and all other Obligations on the Notes issued under this Indenture or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 12 hereof;

(B) upon release of a Subsidiary Guarantee (with respect to the Liens securing such Guarantee granted by such Guarantor); or

(C) in connection with any disposition of Collateral to any Person other than the Company or any of its Restricted Subsidiaries (but excluding any transaction subject to Section 5.01(a)) that is not prohibited by this Indenture (with respect to the Lien on such Collateral).

(2) Each of these releases shall be effected by the Collateral Agent at the direction of the Trustee without the consent of the Holders. Upon receipt of such Officer's Certificate and Opinion of Counsel the Collateral Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents.

(c) At any time when a Default or Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of the Security Documents will be effective as against the Holders of Notes.

(d) Neither the Company nor any of its Restricted Subsidiaries is permitted to assert that any security interest in the Collateral is not a valid and perfected security interest or to take any action, or knowingly or negligently omit to take any action, which action or omission would have the result of impairing the security interest with respect to a material portion of the Collateral. The release of any Collateral from the terms of this Indenture and the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents thereof.

Section 10.05. Authorization of Actions to Be Taken by the Trustee Under the Security Documents.

(a) Subject to the provisions of Section 7.01 and 7.02 hereof, the Trustee may, in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

(b) The Trustee or the Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or

omission to act on its part hereunder, except to the extent such action or omission constitutes negligence (or gross negligence in the case of the Collateral Agent) or willful misconduct on the part of the Trustee or the Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. Notwithstanding the foregoing, neither the Trustee nor the Collateral Agent shall have responsibility for recording, filing, re-recording or refiling any financing statement, continuation statement, document, instrument or other notice in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of any security interest granted to it under the Security Documents relating to the Notes or otherwise.

(c) Where any provision of the Security Documents relating to the Notes requires that additional property or assets be provided as Collateral, the Company shall, or shall cause the applicable Guarantors to, take any and all actions reasonably required to cause such additional property or assets to be provided as Collateral and to create and perfect a valid and enforceable first-priority security interest in such property or assets (subject to Permitted Liens and other exceptions in the Security Documents relating to the Notes) in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes in accordance with and to the extent required under the Security Documents relating to the Notes.

(d) The Trustee, in giving any consent or approval under this Indenture or the Security Documents relating to the Notes, shall be entitled to receive, as a condition to such consent or approval, an Officer's Certificate or an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) or both to the effect that the action or omission for which consent or approval is to be given does not violate this Indenture or the Security Documents relating to the Notes, and the Trustee shall be fully protected in giving such consent or approval on the basis of such Officer's Certificate or Opinion of Counsel.

Section 10.06. Authorization of Receipt of Funds by the Trustee Under the Security Documents.

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.07. Termination of Security Interest.

Upon the full and final payment and performance of all Obligations of the Company under this Indenture and the Notes or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 12 hereof, the Trustee will, at the request of the Company, deliver a certificate to the Collateral Agent stating that such Obligations have been paid in full, and instruct the Collateral Agent to release the Liens pursuant to this Indenture and the Security Documents.

Section 10.08. Junior Lien Intercreditor Agreement.

Upon request of the Company in connection with the incurrence of any Liens securing Junior Lien Obligations permitted to be incurred under Sections 4.09 and 4.12 hereof, the Trustee and the Collateral Agent shall enter into the Junior Lien Intercreditor Agreement.

ARTICLE 11
GUARANTEES

Section 11.01. Guarantee.

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02. Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03. Execution and Delivery of Guarantee.

To evidence its Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Guarantee is endorsed, the Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.17 hereof, the Company will cause such Subsidiary to comply with the provisions of Section 4.17 hereof and this Article 11, to the extent applicable.

Section 11.04. Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in Section 11.05 hereof, no Guarantor will, and the Company will not permit any Subsidiary Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its consolidated properties or assets taken as a whole, in one or more related transactions, to any Person (other than the Company or a Guarantor) unless:

(1) (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor, as applicable, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such surviving Guarantor or such Person, as the case may be, being herein called the "*Successor Guarantor*");

(b) the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Indenture and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments;

(c) immediately after such transaction, no Default exists; and

(d) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures, if any, comply with this Indenture; or

(2) with respect to the Subsidiary Guarantors, the transaction is not prohibited by Section 4.10(a) hereof.

Subject to certain limitations described in this Indenture, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (1) merge or consolidate with or into, wind up into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Company, (2) merge with an Affiliate of the Company solely for the purpose of reincorporating the Subsidiary Guarantor in the United States, any state thereof, the District of Columbia or any territory thereof or (3) convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the Successor Guarantor, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee set forth in this Article 11 and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such Successor Guarantor will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such Successor Guarantor thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 1(a) and (b) of this Section 11.04, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.05. Releases.

Each Guarantee by a Subsidiary Guarantor will provide by its terms that it will be automatically and unconditionally released and discharged under its Guarantee upon:

(1) (a) any sale, exchange or transfer (by merger, amalgamation, consolidation or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor, after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Subsidiary Guarantor, in each case if such sale, exchange or transfer is made in compliance with this applicable provisions of this Indenture;

(b) the release or discharge by such Subsidiary Guarantor of Indebtedness under (i) the Senior Credit Facilities, except a discharge or release in connection with the repayment in full and termination of commitments under the Senior Credit Facilities without being replaced with another Senior Credit Facility or (ii) in the case of a Guarantee made by a Subsidiary Guarantor (each, an "*Other Guarantee*") as a result of its guarantee of Additional First Lien Obligations, Junior Lien Obligations or capital markets debt securities of the Company or a Guarantor pursuant to Section 4.17 hereof, the relevant Additional First Lien Obligations, Junior Lien Obligations or capital markets debt securities, except, in the case of clause (i) or (ii), a discharge or release by or as a result of payment by such Subsidiary Guarantor under the Indebtedness specified in such clause (i) or (ii) (it being understood that a release subject to a contingent reinstatement is still a release, and if any such Indebtedness of such Subsidiary Guarantor under the Senior Credit Facilities or any Other Guarantee is so reinstated, such Guarantee shall also be reinstated);

(c) the designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture; or

(d) the exercise by the Company of its legal defeasance option or covenant defeasance option as described under Article 8 hereof or the satisfaction and discharge of the Company's obligations under this Indenture in accordance with Article 12 hereof; and

(2) such Subsidiary Guarantor delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

The Guarantee by Holdings will be automatically and unconditionally released and discharged upon (1) the exercise by the Company of its legal defeasance option or covenant defeasance option as described under Article 8 hereof or the satisfaction and discharge of the Company's obligations under this Indenture in accordance with Article 12 hereof and (2) Holdings delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

Any Guarantor not released from its obligations under its Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when either:

(1) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2) (a) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or 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 or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar-denominated Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default (other than that resulting from borrowing funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and the granting of Liens in connection therewith) with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, or any other material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(c) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

(d) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (a) of clause (2) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes 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, premium, if any, and interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or

judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Company, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Sabre Inc.
3150 Sabre Drive,
Southlake, TX 76092
Facsimile No.: (682) 605-7523
Attention: Sterling L. Miller

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Facsimile No.: (212) 225-3999
Attention: David Lopez

If to the Trustee or the Collateral Agent:

Wells Fargo Bank, National Association
750 N. Saint Paul Place, Ste 1750
MAC T9263-170
Dallas, TX 75201
Facsimile No.: (214) 756-7401
Attention: Corporate Municipal and Escrow Services, Administrator—Sabre Inc.

The Company, any Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.02 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.03 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Notwithstanding the foregoing, such Opinion of Counsel shall not be required in the case of the initial issuance of the Notes hereunder on the date hereof.

Section 13.04 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(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 such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied; *provided* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.05 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and the Guarantors), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.07 *Governing Law.*

THIS INDENTURE, THE NOTES AND THE GUARANTEES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 13.08 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.09 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 13.10 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.11 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 13.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.14 *U.S.A. Patriot Act.*

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[Signatures on following page]

SIGNATURES

Dated as of May 9, 2012

Sabre Inc.

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Chief Financial Officer

Sabre Holdings Corporation

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Chief Financial Officer

GetThere Inc.

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

GetThere L.P.

By: GetThere Inc., its General Partner

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

lastminute.com Holdings, Inc.

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

lastminute.com LLC

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

Sabre International Newco, Inc.

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

Sabre Investments, Inc.

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

SabreMark G.P., LLC

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

SabreMark Limited Partnership

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

Site59.com LLC

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

SST Finance, Inc.

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

SST Holding, Inc.

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

Travelocity Holdings I, LLC

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

Travelocity Holdings, Inc.

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

Travelocity.com LLC

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

[Signature Page to the Indenture]

Travelocity.com LP

By: Travelocity.com LLC, its General Partner

By: /s/ Mark K. Miller
Name: Mark K. Miller
Title: Authorized Signatory

[Signature Page to the Indenture]

Wells Fargo Bank, National Association
as Trustee and Collateral Agent

By: /s/ Patrick T. Giordano
Name: Patrick T. Giordano
Title: VICE PRESIDENT

[Face of Note]

CUSIP/CINS ____

8.500% Senior Secured Notes due 2019

No. __ $____

SABRE INC.

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on May 15, 2019.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated: _____

SABRE INC.

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

By: _____
Authorized Signatory

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Sabre Inc., a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 8.500% per annum from May 9, 2012 until maturity. The Company will pay interest, if any, semi-annually in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be November 15, 2012. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders of Notes at the close of business on May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be 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.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture dated as of May 9, 2012 (the "*Indenture*") among the Company, the Guarantors and the

Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a lien equally and ratably with all indebtedness owing under the Senior Credit Facilities pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) Until May 15, 2015, the Company may, at its option, on one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, at a redemption price equal to 104.250% of the aggregate principal amount thereof (if the redemption occurs prior to May 15, 2013) or at a redemption price equal to 108.500% of the aggregate principal amount thereof (if the redemption occurs on or after May 15, 2013 and prior to May 15, 2015), in each case plus accrued and unpaid interest, if any, to the Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds received by the Company from one or more Equity Offerings; *provided* that:

(i) at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture on the Issue Date and any Additional Notes issued under the Indenture after the Issue Date (other than Notes or Additional Notes held by the Company or any of its Affiliates) remains outstanding immediately after the occurrence of each such redemption; and

(ii) each such redemption occurs within 120 days of the date of closing of each such Equity Offering.

(b) At any time prior to May 15, 2015, the Company may redeem all or a part of the Notes, upon notice as described in the Indenture, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to the redemption date (the "*Redemption Date*"), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to May 15, 2015.

(d) On or after May 15, 2015, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on May 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2015	106.375%
2016	104.250%
2017	102.125%
2018 and thereafter	100.000%

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

(6) *MANDATORY REDEMPTION*. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER*.

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds $100,000,000, the Company will make an Asset Sale Offer to all Holders of Notes and if required by the terms of any Indebtedness that is *pari passu* in right of payment with the Notes, to holders of such *Pari Passu* Indebtedness, to purchase the maximum principal amount of Notes and such *Pari Passu* Indebtedness that is in an amount equal to at least $2,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), *plus* accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for general corporate purposes, subject to the other covenants contained in the Indenture. If the aggregate principal amount of Notes or the *Pari Passu* Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Company shall select such *Pari Passu* Indebtedness to be purchased on a *pro rata* basis based on the accreted value or principal amount of the Notes or such *Pari Passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(8) *NOTICE OF REDEMPTION*. At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 12 thereof. Notes and portions of Notes selected will be in

amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Notes or the Guarantees may be amended or supplemented to cure any ambiguity, omission, mistake, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Guarantees by a successor to the Company or such Guarantor pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not materially and adversely affect the legal rights under the Indenture of any Holder, to conform the text of the Indenture, the Notes, or the Guarantees or the Security Documents to any provision of the "Description of Notes" section of the Company's Offering Circular dated May 2, 2012, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Guarantees or the Security Documents, which intent may be evidenced by an Officer's Certificate to that effect, to enter into additional or supplemental Security Documents, to release Collateral in accordance with the terms of this Indenture and the Security Documents, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Guarantee with respect to the Notes.

(12) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, the Notes, (ii) default for 30 days in the payment when due of interest, if any, on, the Notes; (iii) failure by the Company or any of its Restricted Subsidiaries for 60 days after receipt of notice to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of its obligations, covenants or agreements in the Indenture or the Security Documents; (iv) default under certain other

agreements relating to Indebtedness of Holdings, the Company or any of its Restricted Subsidiaries which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity, the principal amount of such Indebtedness aggregating in excess of $65,000,000; (v) failure by Holdings, the Company or any of its Restricted Subsidiaries to pay certain final judgments aggregating in excess of $65,000,000, which judgments are not paid, discharged or stayed, for a period of 60 days; (vi) any Guarantee of Holdings or any Significant Subsidiary ceases to be in full force and effect or to be declared null and void or the repudiation in writing by any responsible officer of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary; (vii) with respect to any Collateral constituting more than $80,000,000 individually or in the aggregate, any Security Document ceases to be in full force and effect, or the repudiation in writing by Holdings, the Company or any of its Restricted Subsidiaries of any of its material obligations under the Security Documents; and (viii) certain events of bankruptcy or insolvency with respect to Holdings, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Holdings, the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders of Notes, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within five Business Days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and any Guarantor), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

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

(17) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) GOVERNING LAW. THE INDENTURE, THIS NOTE AND THE GUARANTEES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabre Inc.
3150 Sabre Drive,
Southlake, TX 76092
Facsimile No.: (682) 605-7523
Attention: Sterling L. Miller

ASSIGNMENT FORM

To assign this Note, fill in the form below:

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

(Insert assignee's legal name)

_____

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

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

[Face of Regulation S Temporary Global Note]

CUSIP/CINS ____

8.500% Senior Secured Notes due 2019

No. __ $____

Sabre Inc.

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on May 15, 2019.

Interest Payment Dates: May 15 and November 15

Record Dates: May 1 and November 1

Dated: _____

SABRE INC.

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

By: _____
Authorized Signatory

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON

REGULATION S, ONLY (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Sabre Inc., a Delaware corporation (the *"Company"*), promises to pay or cause to be paid interest on the principal amount of this Note at 8.500% per annum from May 9, 2012 until maturity. The Company will pay interest, if any, semi-annually in arrears on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an *"Interest Payment Date"*). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be November 15, 2012. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any, (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders of Notes at the close of business on May 1 or November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be 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.

(3) *PAYING AGENT AND REGISTRAR.* Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE AND SECURITY DOCUMENTS.* The Company issued the Notes under an Indenture dated as of May 9, 2012 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a lien equally and ratably with all indebtedness owing under the Senior Credit Facilities pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) Until May 15, 2015, the Company may, at its option, on one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, at a redemption price equal to 104.250% of the aggregate principal amount thereof (if the redemption occurs prior to May 15, 2013) or at a redemption price equal to 108.500% of the aggregate principal amount thereof (if the redemption occurs on or after May 15, 2013 and prior to May 15, 2015), in each case plus accrued and unpaid interest, if any, to the Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds received by the Company from one or more Equity Offerings; *provided* that:

(i) at least 50% of the sum of the aggregate principal amount of Notes originally issued under the Indenture on the Issue Date and any Additional Notes issued under the Indenture after the Issue Date (other than Notes or Additional Notes held by the Company or any of its Affiliates) remains outstanding immediately after the occurrence of each such redemption; and

(ii) each such redemption occurs within 120 days of the date of closing of each such Equity Offering.

(b) At any time prior to May 15, 2015, the Company may redeem all or a part of the Notes, upon notice as described in the Indenture, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to the redemption date (the "*Redemption Date*"), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to May 15, 2015.

(d) On or after May 15, 2015, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption,

if redeemed during the twelve-month period beginning on May 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2015	106.375%
2016	104.250%
2017	102.125%
2018 and thereafter	100.000%

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

(6) MANDATORY REDEMPTION. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds $100,000,000, the Company will make an Asset Sale Offer to all Holders of Notes and if required by the terms of any Indebtedness that is *pari passu* in right of payment with the Notes, to holders of such *Pari Passu* Indebtedness, to purchase the maximum principal amount of Notes and such *Pari Passu* Indebtedness that is in an amount equal to at least $2,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), *plus* accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for general corporate purposes, subject to the other covenants contained in the Indenture. If the aggregate principal amount of Notes or the *Pari Passu* Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Company shall select such *Pari Passu* Indebtedness to be purchased on a *pro rata* basis based on the accreted value or principal amount of the Notes or such *Pari Passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(8) *NOTICE OF REDEMPTION*. At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of

redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 12 thereof. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes or the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Notes or the Guarantees may be amended or supplemented to cure any ambiguity, omission, mistake, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Guarantees by a successor to the Company or such Guarantor pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not materially and adversely affect the legal rights under the Indenture of any Holder, to conform the text of the Indenture, the Notes, or the Guarantees or the Security Documents to any provision of the "Description of Notes" section of the Company's Offering Circular dated May 2, 2012, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Guarantees or the Security Documents, which intent may be evidenced by an Officer's Certificate to that effect, to enter into additional or supplemental Security Documents, to release Collateral in accordance with the terms of this Indenture and the Security Documents, to provide for the

issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Guarantee with respect to the Notes.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, the Notes, (ii) default for 30 days in the payment when due of interest, if any, on, the Notes; (iii) failure by the Company or any of its Restricted Subsidiaries for 60 days after receipt of notice to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of its obligations, covenants or agreements in the Indenture or the Security Documents; (iv) default under certain other agreements relating to Indebtedness of Holdings, the Company or any of its Restricted Subsidiaries which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity, the principal amount of such Indebtedness aggregating in excess of $65,000,000; (v) failure by Holdings, the Company or any of its Restricted Subsidiaries to pay certain final judgments aggregating in excess of $65,000,000, which judgments are not paid, discharged or stayed, for a period of 60 days; (vi) any Guarantee of Holdings or any Significant Subsidiary ceases to be in full force and effect or to be declared null and void or the repudiation in writing by any responsible officer of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary; (vii) with respect to any Collateral constituting more than $80,000,000 individually or in the aggregate, any Security Document ceases to be in full force and effect, or the repudiation in writing by Holdings, the Company or any of its Restricted Subsidiaries of any of its material obligations under the Security Documents; and (viii) certain events of bankruptcy or insolvency with respect to Holdings, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Holdings, the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders of Notes, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within five Business Days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and any Guarantor), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(15) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

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

(17) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE INDENTURE, THIS NOTE AND THE GUARANTEES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabre Inc.
3150 Sabre Drive,
Southlake, TX 76092
Facsimile No.: (682) 605-7523
Attention: Sterling L. Miller

ASSIGNMENT FORM

To assign this Note, fill in the form below:

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

(Insert assignee's legal name)

_____

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

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges of a part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Sabre Inc.
3150 Sabre Drive,
Southlake, TX 76092

Wells Fargo Bank – DAPS Reorg.
MAC N9303-121
608 2nd Avenue South
Minneapolis, MN 55479
Telephone No.: (877) 872-4605
Fax No.: (866) 969-1290
Email: DAPSReorg@wellsfargo.com

Re: *8.500% Senior Secured Notes due 2019*

Reference is hereby made to the Indenture, dated as of May 9, 2012 (the "*Indenture*"), among Sabre Inc., as issuer (the "*Company*"), the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged

with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP ____), or

(ii) ☐ Regulation S Global Note (CUSIP ____), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP ____), or

(ii) ☐ Regulation S Global Note (CUSIP ____), or

(iii) ☐ Unrestricted Global Note (CUSIP ____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Sabre Inc.
3150 Sabre Drive,
Southlake, TX 76092

Wells Fargo Bank – DAPS Reorg.
MAC N9303-121
608 2nd Avenue South
Minneapolis, MN 55479
Telephone No.: (877) 872-4605
Fax No.: (866) 969-1290
Email: DAPSReorg@wellsfargo.com

Re: *8.500% Senior Secured Notes due 2019*

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of May 9, 2012 (the "*Indenture*"), among Sabre Inc., as issuer (the "*Company*"), the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ ____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of Sabre Inc. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of May 9, 2012 providing for the issuance of 8.500% Senior Secured Notes due 2019 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 11 thereof.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and the Guarantors), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERENED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

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

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

[COMPANY]

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

Wells Fargo Bank, National Association,
as Trustee

By: _____
Name:
Title:

[FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT]

[FORM OF]
JUNIOR-LIEN INTERCREDITOR AGREEMENT[1]

among

SABRE INC.,

SABRE HOLDINGS CORPORATION,

THE GRANTORS,

DEUTSCHE BANK AG NEW YORK BRANCH,
as Credit Agreement Administrative Agent for the Credit Agreement Secured Parties and
as Authorized Representative for the Credit Agreement Secured Parties

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Initial Additional First-Lien Collateral Agent for the Initial Additional First-Lien Secured Parties and as Initial Additional First-Lien Authorized Representative for the Initial Additional First-Lien Secured Parties

[ ]
as Initial Junior-Lien Collateral Agent for the Initial Junior-Lien Secured Parties and as Initial Junior-Lien Authorized Representative for the Initial Junior-Lien Secured Parties

and

each additional Authorized Representative and Collateral Agent from time to time party hereto

dated as of [ ], 20[ ]

[1] This form shall be modified, as necessary, to properly reflect the Authorized Representatives and the Collateral Agents of the then-outstanding First-Lien Obligations, at the time this Agreement is entered into.

Table of Contents

		Page
ARTICLE I	Definitions	2
Section 1.1	Certain Defined Terms	2
Section 1.2	Terms Generally	11
ARTICLE II	Priorities and Agreements with Respect to Shared Collateral	11
Section 2.1	Subordination of Liens	11
Section 2.2	Nature of First-Lien Lender Claims	12
Section 2.3	Prohibition on Contesting Liens	13
Section 2.4	No New Liens	13
Section 2.5	Perfection of Liens	14
Section 2.6	Waiver of Marshalling	14
ARTICLE III	Enforcement	14
Section 3.1	Exclusive Enforcement	14
Section 3.2	Standstill and Waivers	15
Section 3.3	Judgment Creditors	16
Section 3.4	Cooperation	16
Section 3.5	No Additional Rights for the Grantors Hereunder	17
Section 3.6	Actions upon Breach	17
Section 3.7	Option to Purchase	17
ARTICLE IV	Payments	19
Section 4.1	Application of Proceeds	19
Section 4.2	Payments Over	20
ARTICLE V	Other Agreements	20
Section 5.1	Releases	20
Section 5.2	Inspection; Insurance and Condemnation Awards	23
Section 5.3	Junior-Lien Collateral Documents	24
Section 5.4	Amendments to First-Lien Debt Documents; First-Lien Obligations	25
Section 5.5	Amendments to Junior-Lien Debt Documents	25
Section 5.6	Copies of Amendment Documentation	26
Section 5.7	Rights as Unsecured Creditors	26
Section 5.8	Gratuitous Bailee for Perfection	26
Section 5.9	When Discharge of First-Lien Obligations Deemed to Not Have Occurred	28
ARTICLE VI	Insolvency or Liquidation Proceedings	29
Section 6.1	Filing of Motions	29
Section 6.2	Financing Issues	29
Section 6.3	Relief from the Automatic Stay	30
Section 6.4	Adequate Protection	30
Section 6.5	Avoidance Issues	31
Section 6.6	Application	32

		Page
Section 6.7	Waivers	32
Section 6.8	Asset Dispositions in an Insolvency Proceeding	32
Section 6.9	Separate Grants of Security and Separate Classifications	32
Section 6.10	No Waivers of Rights of First-Lien Secured Parties	33
Section 6.11	Plans of Reorganization	33
Section 6.12	Other Matters	33
Section 6.13	Reorganization Securities	34
Section 6.14	Effectiveness in Insolvency Proceeding	34
ARTICLE VII	Reliance; etc.	34
Section 7.1	Reliance	34
Section 7.2	No Warranties or Liability	34
Section 7.3	Obligations Unconditional	35
ARTICLE VIII	Miscellaneous	36
Section 8.1	Conflicts	36
Section 8.2	Continuing Nature of this Agreement; Severability	36
Section 8.3	Amendments; Waivers	36
Section 8.4	Information Concerning Financial Condition of the Company and the Subsidiaries	37
Section 8.5	Subrogation	38
Section 8.6	Application of Payments	38
Section 8.7	Additional Grantors	38
Section 8.8	Additional Debt Facilities	38
Section 8.9	Consent to Jurisdiction; Waivers	40
Section 8.10	Notices	41
Section 8.11	Further Assurances	42
Section 8.12	Governing Law; Waiver of Jury Trial	42
Section 8.13	Binding on Successors and Assigns	42
Section 8.14	Specific Performance	42
Section 8.15	Section Titles	42
Section 8.16	Counterparts	42
Section 8.17	Authorization	43
Section 8.18	No Third Party Beneficiaries; Successors and Assigns	43
Section 8.19	Effectiveness	43
Section 8.20	First-Lien Collateral Agent and Trustee	43
Section 8.21	Relative Rights	43
Section 8.22	Intercreditor Agreements	44
Section 8.23	Acknowledgement	44
Section 8.24	Survival of Agreement	44

JUNIOR-LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among SABRE INC., a Delaware corporation (the "Company"), SABRE HOLDINGS CORPORATION, a Delaware corporation ("Holdings"), the Grantors (as defined below), DEUTSCHE BANK AG NEW YORK BRANCH ("DBNY"), as administrative agent and collateral agent for itself and on behalf of the Credit Agreement Secured Parties (as defined below) (in such capacity, together with its successors and assigns in such capacity the "Credit Agreement Administrative Agent"), DBNY, as Authorized Representative for itself and on behalf of the Credit Agreement Secured Parties (as each such term is defined below), Wells Fargo Bank, National Association, as collateral agent for the Initial Additional First-Lien Secured Parties (as defined below) (in such capacity, together with its successors and assigns in such capacity, the "Initial Additional First-Lien Collateral Agent"), Wells Fargo Bank, National Association, as Authorized Representative for itself and on behalf of the Initial Additional First-Lien Secured Parties (in such capacity and together with its successors and assigns in such capacity, the "Initial Additional First-Lien Authorized Representative"), [ ], as collateral agent for the Initial Junior-Lien Secured Parties (as defined below) (in such capacity, together with its successors and assigns in such capacity, the "Initial Junior-Lien Collateral Agent"), [ ], as Authorized Representative for the Initial Junior-Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Junior-Lien Authorized Representative"), and each additional Authorized Representative and Collateral Agent that from time to time becomes a party hereto pursuant to Section 8.8.

WHEREAS, Holdings and the Company (i) are party to the Credit Agreement, dated as of March 30, 2007 and as amended and restated as of February 28, 2012 and as further amended as of February 28, 2012, as of March 2, 2012 and as of May 9, 2012, as the same has been, or may from time to time in the future be, further amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, among Holdings, the Company, the other parties thereto, the lenders from time to time parties thereto and the Credit Agreement Administrative Agent (which agreement, on the date hereof, is the Credit Agreement as hereinafter defined), (ii) are party to that certain Indenture dated as of May 9, 2012, among the Company, the Grantors identified therein, Wells Fargo Bank, National Association, as trustee and as collateral agent, as the same has been or may from time to time in the future be, amended, amended and restated, extended, supplemented or otherwise modified from time to time (the "Initial Additional First-Lien Agreement"), and (iii) may from time to time become (or may have already become) a party to Additional First-Lien Documents;

WHEREAS, Holdings and the Company (i) are party to the [*insert description of Initial Junior-Lien Debt Document*], and (ii) may become a party to other Junior-Lien Debt Documents governing future Junior-Lien Debt.

Accordingly, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

Section 1.1 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or the First-Lien Intercreditor Agreement, as specified herein, or, if defined in the UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First-Lien Debt" means any Indebtedness of the Company (including Indebtedness constituting Initial Additional First-Lien Obligations but excluding Indebtedness constituting Credit Agreement Obligations) incurred by Holdings, the Company or any other Grantor and secured by the First-Lien Collateral (or a portion thereof) on a pari passu basis (but without regard to control of remedies) with the Credit Agreement Obligations and any other outstanding First-Lien Obligations; provided that (i) such Indebtedness is permitted (at the time of incurrence thereof) to be incurred and secured on such basis by each First-Lien Debt Document and Junior-Lien Debt Document and (ii) the Authorized Representative for the holders of such Indebtedness shall have become party to the First-Lien Intercreditor Agreement in accordance with the terms thereof . Additional First-Lien Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Grantors issued in exchange therefor.

"Additional First-Lien Debt Facility" means each indenture or other governing agreement with respect to any Additional First-Lien Debt, including, without limitation, the Initial Additional First-Lien Agreement.

"Additional First-Lien Debt Obligations" means all amounts owing to any Additional First-Lien Secured Party (as defined in the First-Lien Intercreditor Agreement) (including the Initial Additional First-Lien Secured Parties) pursuant to the terms of any Additional First-Lien Document (including the Initial Additional First-Lien Documents (as defined in the First-Lien Intercreditor Agreement)), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First-Lien Document), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts and any amounts reinstated pursuant to Section 2.06 of the First-Lien Intercreditor Agreement.

"Additional First-Lien Debt Representative" has the meaning assigned to such term in Section 8.8(b).

"Additional First-Lien Documents" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Additional First-Lien Secured Parties" means the holders of any Additional First-Lien Debt Obligations and any Authorized Representative with respect thereto, and shall include the Initial Additional First-Lien Secured Parties.

"Additional First-Lien Security Documents" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Additional Junior-Lien Collateral Agent" means, at any time, (i) in the case of the Initial Junior-Lien Obligations or the Initial Junior-Lien Secured Parties, the Initial Junior-Lien Collateral Agent and (ii) in the case of any other additional class or series of Additional Junior-Lien Debt or Additional Junior-Lien Secured Parties that become subject to this Agreement after the date hereof, the collateral agent named for such class or series in the applicable Joinder Agreement.

"Additional Junior-Lien Debt" has the meaning assigned to such term in Section 8.8(a).

"Additional Junior-Lien Debt Representative" has the meaning assigned to such term in Section 8.8(a).

"Additional Junior-Lien Secured Parties" has the meaning assigned to such term in Section 8.8(a).

"Affiliate" means, when used with respect to a specified 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.

"Agreement" has the meaning assigned to such term in the introductory paragraph hereof.

"Applicable First-Lien Authorized Representative" means "Applicable Authorized Representative", as such term is defined in the First-Lien Intercreditor Agreement.

"Applicable First-Lien Collateral Agent" means "Applicable Collateral Agent", as such term is defined in the First-Lien Intercreditor Agreement.

"Authorized Representatives" means the First-Lien Authorized Representatives and the Junior-Lien Authorized Representatives.

"Bankruptcy Case" means a case under the Bankruptcy Code or any other Bankruptcy Law.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any successor statute.

"Bankruptcy Law" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized required by law to close.

"Collateral" means the First-Lien Collateral and the Junior-Lien Collateral.

"Collateral Agent" means (i) in the case of any First-Lien Obligations, each (or the respective) First-Lien Collateral Agent and (ii) in the case of Junior-Lien Obligations, each (or the respective) Junior-Lien Collateral Agent.

"Collateral Documents" means the First-Lien Collateral Documents and the Junior-Lien Collateral Documents.

"Company" has the meaning assigned to such term in the introductory paragraph hereof.

"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.

"Controlling First-Lien Parties" means "Controlling Secured Parties" as such term is defined in the First-Lien Intercreditor Agreement.

"Credit Agreement" means "Credit Agreement" as such term is defined in the First-Lien Intercreditor Agreement.

"Credit Agreement Administrative Agent" has the meaning assigned to such term in the introductory paragraph hereof.

"Credit Agreement Documents" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Credit Agreement Obligations" means all "Obligations" as such term is defined in the Credit Agreement (including, for the avoidance of doubt, any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, and any amounts reinstated pursuant to Section 2.06 of the First-Lien Intercreditor Agreement).

"Credit Agreement Secured Parties" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"DBNY" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Debt Facility" means any First-Lien Facility and any Junior-Lien Debt Facility.

"Deposit Account Collateral" means that part of the Shared Collateral comprised of or contained in Deposit Accounts or Securities Accounts.

"Designated Junior-Lien Authorized Representative" means (i) the Initial Junior-Lien Authorized Representative, until such time as the Junior-Lien Debt Facility under the Initial Junior-Lien Debt Documents ceases to be the only Junior-Lien Debt Facility under this Agreement and (ii) thereafter, the Junior-Lien Authorized Representative designated from time to time by the Junior-Lien Instructing Group, in a notice to the First-Lien Collateral Agents and the Company hereunder, as the "Designated Junior-Lien Authorized Representative" for purposes hereof.

"Designated Junior-Lien Collateral Agent" means (i) the Initial Junior-Lien Collateral Agent, until such time as the Junior-Lien Debt Facility under the Initial Junior-Lien Debt Documents ceases to be the only Junior-Lien Debt Facility under this Agreement and (ii) thereafter, the Junior-Lien Collateral Agent designated from time to time by the Junior-Lien Instructing Group, in a notice to the First-Lien Authorized Representatives, the First-Lien Collateral Agents and the Company hereunder, as the "Designated Junior-Lien Collateral Agent" for purposes hereof.

"DIP Financing" has the meaning assigned to such term in Section 6.2.

"Discharge of First-Lien Obligations" means the payment in full in cash of all First-Lien Obligations and the termination or cash collateralization (to the satisfaction of the respective issuers or counterparties, as the case may be) of all letters of credit and Secured Hedge Agreements issued or entered into, as the case may be, by a First-Lien Secured Party and the termination of all other commitments of the First-Lien Secured Parties under the First-Lien Debt Documents.

"Disposition" shall mean any sale, lease, exchange, transfer or other disposition. "Dispose" shall have a correlative meaning.

"Enforcement Action" means, with respect to the First-Lien Obligations or the Junior-Lien Obligations, the exercise of any rights and remedies with respect to any Shared Collateral or the commencement or prosecution of enforcement of any of the rights and remedies with respect to any Shared Collateral under, as applicable, the First-Lien Debt Documents or the Junior-Lien Debt Documents, or applicable law, including without limitation the exercise of any rights of set-off or recoupment, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under any Bankruptcy Law.

"Enforcement Notice" has the meaning assigned to such term in Section 3.7(a).

"Event of Default" means an "Event of Default" as such term is defined in any First-Lien Debt Document.

"First-Lien" means the Liens on the First-Lien Collateral in favor of the First-Lien Secured Parties under the First-Lien Collateral Documents.

"First-Lien Authorized Representative" means "Authorized Representative", as such term is defined in the First-Lien Intercreditor Agreement.

"First-Lien Collateral" means any "Collateral" as such term is defined in any Credit Agreement Document, any Initial Additional First-Lien Document (as defined in the First-Lien Intercreditor Agreement) or any other First-Lien Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a First-Lien Collateral Document as security for any First-Lien Obligation.

"First-Lien Collateral Agent" means "Collateral Agent", as such term is defined in the First-Lien Intercreditor Agreement.

"First-Lien Collateral Documents" means "First-Lien Security Documents", as such term is defined in the First-Lien Intercreditor Agreement

"First-Lien Debt Documents" means (a) the Credit Agreement Documents and (b) any Additional First-Lien Documents.

"First-Lien Facilities" means the Credit Agreement Documents (and the facilities and Credit Agreement Obligations pursuant thereto) and the Additional First-Lien Debt Facilities.

"First-Lien Intercreditor Agreement" means that certain intercreditor agreement dated as of May 9, 2012 among Holdings, the Company, DBNY as the Credit Agreement Administrative Agent and the Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as the Initial Additional First-Lien Collateral Agent and Initial Additional First-Lien Authorized Representative, and each additional Authorized Representative and each Additional First-Lien Collateral Agent from time to time party thereto, as amended, amended and restated, supplemented or otherwise modified from time to time.

"First-Lien Obligations" means "First-Lien Obligations", as such term is defined in the First-Lien Intercreditor Agreement.

"First-Lien Secured Parties" means the "First-Lien Secured Parties", as such term is defined in the First-Lien Intercreditor Agreement.

"Grantors" shall mean the Company, Holdings, each other Loan Party (as defined in the Credit Agreement) and each of the Company's Subsidiaries and each other direct or indirect parent company or subsidiary of the Company which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"Holdings" has the meaning assigned to such term in the introductory paragraph hereof.

"Initial Additional First-Lien Agreement" has the meaning assigned to such term in the first recital hereof.

"Initial Additional First-Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph hereof.

"Initial Additional First-Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph hereof.

"Initial Additional First-Lien Obligations" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Initial Additional First-Lien Secured Parties" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Initial Junior-Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Initial Junior-Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Initial Junior-Lien Collateral Documents" means any collateral agreements, security agreements and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Initial Junior-Lien Obligations.

"Initial Junior-Lien Debt" means the Junior-Lien Debt incurred pursuant to the Initial Junior-Lien Debt Documents.

"Initial Junior-Lien Debt Documents" means the [_____] and any notes, guaranties, security documents and other operative agreements evidencing or governing such Indebtedness, including the Initial Junior-Lien Collateral Documents.

"Initial Junior-Lien Obligations" means the Junior-Lien Obligations arising pursuant to the Initial Junior-Lien Debt Documents.

"Initial Junior-Lien Secured Parties" means the holders of any Initial Junior-Lien Obligations, the Initial Junior-Lien Collateral Agent and the Initial Junior-Lien Authorized Representative, in each case, solely in such party's capacity as a holder of, or agent, trustee or similar representative for the holders of, Initial Junior-Lien Debt.

"Insolvency or Liquidation Proceeding" means: (a) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary; (b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (c) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights, license rights with respect to the foregoing and other intellectual property rights.

"Joinder Agreement" means, as applicable, (a) a joinder to this Agreement in the form of Annex III hereto required to be delivered pursuant to Section 8.8(a) hereof in order to include an Junior-Lien Debt Facility hereunder and add Authorized Representatives hereunder for the Junior-Lien Secured Parties under such Junior-Lien Debt Facility and (b) a joinder to this Agreement in the form of Annex IV hereto delivered pursuant to Section 8.8(b) hereof to add Authorized Representatives hereunder for the First-Lien Secured Parties under any Additional First-Lien Debt.

"Junior-Lien" means the Liens on the Junior-Lien Collateral in favor of Junior-Lien Secured Parties under Junior-Lien Collateral Documents.

"Junior-Lien Authorized Representative" means (i) in the case of any Junior-Lien Obligations or the Initial Junior-Lien Secured Parties, the Initial Junior-Lien Authorized Representative and (ii) in the case of any other additional class or series of Junior-Lien Obligations or Junior-Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such additional class or series in the applicable Joinder Agreement.

"Junior-Lien Collateral" means any "Collateral" as such term is defined in any Junior-Lien Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior-Lien Collateral Document as security for any Junior-Lien Obligation.

"Junior-Lien Collateral Agent" means (i) in the case of the Initial Junior-Lien Obligations, the Initial Junior-Lien Collateral Agent and (ii) in the case of Additional Junior-Lien Debt, the Additional Junior-Lien Collateral Agent for such class or series. If at any time, the Authorized Representative for a given class or series of Junior-Lien Debt is also acting as the Collateral Agent for such class or series, then any reference to a Collateral Agent contained herein will be deemed to include such Authorized Representative acting as such.

"Junior-Lien Collateral Documents" means the Initial Junior-Lien Collateral Documents and each of the security agreements and other instruments and documents executed and delivered by the Company or any other Grantor for purposes of providing collateral security for any Junior-Lien Obligation.

"Junior-Lien Debt" means the Initial Junior-Lien Debt and any other Indebtedness of the Company, which is secured by the Junior-Lien Collateral on a pari passu basis (but without regard to control of remedies, other than as provided by the terms of the applicable Junior-Lien Debt Documents) with any other Junior-Lien Obligations (if any other Junior-Lien Debt Obligations are then outstanding) and the applicable Junior-Lien Debt Documents of which provide that such Indebtedness is to be secured by such Junior-Lien Collateral on a junior and subordinate basis to the Liens securing the First-Lien Obligations (and which is not secured by Liens on any assets of the Company or any Subsidiary or other Grantor which are not included in

the First-Lien Collateral); provided, however, that (i) such Indebtedness is permitted to be incurred, and secured on such basis by each First-Lien Debt Document and Junior-Lien Debt Document and (ii) except in the case of the Initial Junior-Lien Debt hereunder, the Authorized Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.8(a). Junior-Lien Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Grantors issued in exchange therefor.

"Junior-Lien Debt Documents" means the Initial Junior-Lien Debt Documents and, with respect to any series, issue or class of Junior-Lien Debt, the promissory notes, indentures, Collateral Documents or other operative agreements evidencing or governing such Indebtedness, including the Junior-Lien Collateral Documents.

"Junior-Lien Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Junior-Lien Debt.

"Junior-Lien Instructing Group" means holders of at least a majority of the aggregate principal amount of Junior-Lien Obligations then outstanding.

"Junior-Lien Obligations" means all amounts owing to any Junior-Lien Secured Party (including the Initial Junior-Lien Secured Parties) pursuant to the terms of any Junior-Lien Debt Document (including the Initial Junior-Lien Debt Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Junior-Lien Debt Document, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Junior-Lien Debt), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Junior-Lien Secured Parties" means the Initial Junior-Lien Secured Parties and, with respect to any series, issue or class of Junior-Lien Debt, the holders of such Indebtedness, the Authorized Representative and the Collateral Agent with respect thereto, any trustee or agent therefor under any related Junior-Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Grantor under any related Junior-Lien Debt Documents, in each case, solely in such party's capacity as a holder of, or agent, trustee or similar representative for holders of, Junior-Lien Secured Debt.

"LC Cash Collateral" has the meaning assigned to such term in Section 3.7(c).

"Lien" means any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the foregoing), any conditional sale or other title retention agreement or any lease in the nature thereof.

"Payment Discharge" has the meaning assigned to such term in Section 5.1(a).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.8(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral, any payment or distribution made in respect of Shared Collateral in a Bankruptcy Case and any amounts received by any First-Lien Collateral Agent or any First-Lien Secured Party from a Junior-Lien Secured Party in respect of Shared Collateral pursuant to this Agreement or any other intercreditor agreement.

"Purchase" has the meaning assigned to such term in Section 3.7(b).

"Purchase Notice" has the meaning assigned to such term in Section 3.7(a).

"Purchase Price" has the meaning assigned to such term in Section 3.7(c).

"Purchasing Parties" has the meaning assigned to such term in Section 3.7(b).

"Recovery" has the meaning assigned to such term in Section 6.5.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a private placement transaction pursuant to the exemption from registration provided by Rule 144A or another rule or regulation under the Securities Act of 1933, as amended, substantially identical notes (having the same Guarantees) issued in a dollar for dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Secured Obligations" means the First-Lien Obligations and the Junior-Lien Obligations.

"Secured Parties" means the First-Lien Secured Parties and the Junior-Lien Secured Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of First-Lien Obligations under at least one First-Lien Facility and the holders of Junior-Lien Obligations under at least one Junior-Lien Debt Facility (or, in each case, their Authorized Representatives) hold a security interest at such time, including, without limitation, any assets in which the First-Lien Collateral Agents are automatically deemed to have a Lien pursuant to the provisions of

Section 2.4. If, at any time, any portion of the First-Lien Collateral under one or more First-Lien Facilities does not constitute Junior-Lien Collateral under one or more Junior-Lien Debt Facilities, then such portion of such First-Lien Collateral shall constitute Shared Collateral only with respect to the Junior-Lien Debt Facilities for which it constitutes Junior-Lien Collateral and shall not constitute Shared Collateral for any Junior-Lien Debt Facility which does not have a security interest in such Collateral at such time.

"Standstill Period" has the meaning assigned to such term in Section 3.2.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity 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 the Company.

"Surviving Obligations" has the meaning assigned to such term in Section 3.7(b).

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

Section 1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, and (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

Section 2.1 Subordination of Liens. Notwithstanding the date, time, method, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior-Lien Collateral Agent or any Junior-Lien Secured

Parties on the Shared Collateral or of any Liens granted to the First-Lien Collateral Agents or the First-Lien Secured Parties on the Shared Collateral (or any actual or alleged defect or deficiency in any of the foregoing) and notwithstanding any provision of the UCC, any Bankruptcy Law, any other applicable law, any Junior-Lien Debt Document or any First-Lien Debt Document, whether any First-Lien Collateral Agent, either directly or through agents, holds possession of, or has control over, all or any part of the Shared Collateral, the fact that any such Liens may be subordinated, voided, avoided, invalidated or lapsed or any other circumstance whatsoever, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby agrees that (i) any Lien on the Shared Collateral securing any First-Lien Obligations now or hereafter held by or on behalf of any First-Lien Collateral Agent, any First-Lien Secured Parties or any First-Lien Authorized Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing any Junior-Lien Obligations and (ii) any Lien on the Shared Collateral securing any Junior-Lien Obligations now or hereafter held by or on behalf of any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Parties or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing any First-Lien Obligations. All Liens on the Shared Collateral securing any First-Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing any Junior-Lien Obligations for all purposes, whether or not such Liens securing any First-Lien Obligations are (x) subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person or (y) otherwise subordinated, voided, avoided, invalidated or lapsed. Notwithstanding any failure by any First-Lien Secured Party or Junior-Lien Secured Party to perfect its security interests in the Shared Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the security interests in the Shared Collateral granted to the First-Lien Secured Parties or the Junior-Lien Secured Parties, the priority and rights as between the First-Lien Secured Parties and the Junior-Lien Secured Parties with respect to the Shared Collateral shall be as set forth herein.

Section 2.2 Nature of First-Lien Lender Claims. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, acknowledges that (a) a portion of the First-Lien Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the First-Lien Debt Documents and the First-Lien Obligations may be amended, supplemented or otherwise modified, and the First-Lien Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the First-Lien Obligations may be increased, in each case, without notice to or consent by the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents or the Junior-Lien Secured Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.1 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of any of the First-Lien Obligations or any of the Junior-Lien Obligations, or any portion thereof. As between the Company and the other Grantors and the Junior-Lien Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the other Grantors contained in any Junior-Lien Debt Document with respect to the incurrence of Additional First-Lien Debt Obligations.

Section 2.3 Prohibition on Contesting Liens. Each of the Junior-Lien Authorized Representatives and each of the Junior-Lien Collateral Agents, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees that it shall not (and hereby waives any right to) take any action to challenge, contest or support any other Person in contesting or challenging, directly or indirectly, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any First-Lien Obligations held (or purported to be held) by or on behalf of any First-Lien Collateral Agent or any of the First-Lien Secured Parties or any First-Lien Authorized Representative or other agent or trustee therefor in any First-Lien Collateral, and each First-Lien Collateral Agent and each First-Lien Authorized Representative, for itself and on behalf of each First-Lien Secured Party under its First-Lien Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Junior-Lien Obligations held (or purported to be held) by or on behalf of any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any of the Junior-Lien Secured Parties in the Junior-Lien Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any First-Lien Collateral Agent or any First-Lien Authorized Representative to enforce this Agreement (including the priority of the Liens securing the First-Lien Obligations as provided in Section 2.1) or any of the First-Lien Debt Documents.

Section 2.4 No New Liens. The parties hereto agree that, so long as the Discharge of First-Lien Obligations has not occurred, (a) none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Junior-Lien Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the First-Lien Obligations; and (b) each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent agrees, for itself and on behalf of each applicable Junior-Lien Secured Party, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, that it shall not acquire or hold any Lien on any assets of the Company or any other Grantor securing any Junior-Lien Obligations that are not also subject to the first-priority Lien in respect of the First-Lien Obligations under the First-Lien Debt Documents (other than with respect to Additional First-Lien Debt Obligations that, by their terms, are not intended to be secured by all of the First-Lien Collateral and, in particular, are not intended to be secured by such assets). If any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any Collateral that is not also subject to the first-priority Lien in respect of the First-Lien Obligations under the First-Lien Debt Documents, then such Junior-Lien Authorized Representative, Junior-Lien Collateral Agent or Junior-Lien Secured Party shall, without the need for any further consent of any party and notwithstanding anything to the contrary in any other document, be deemed to also hold and have held such Lien for the benefit of the First-Lien Collateral Agents as security for the applicable First-Lien Obligations (subject to the lien priority and other terms hereof) and shall promptly notify the First-Lien Collateral Agents in writing of the existence of such Lien and in any event take such actions as may be requested by the First-Lien Collateral Agents to assign or

release such Liens to the First-Lien Collateral Agents (and/or its designees) as security for the applicable First-Lien Obligations (but may retain a Junior-Lien on such assets or property subject to the terms hereof) and until such release or assignment, shall be deemed to hold and have held such Lien for the benefit of the First-Lien Collateral Agents as security for the First-Lien Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the other Junior-Lien Secured Parties agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.4 shall be subject to Section 4.2.

Section 2.5 Perfection of Liens. Except for the agreements of the First-Lien Collateral Agents pursuant to Section 5.8, none of the First-Lien Collateral Agents, the First-Lien Authorized Representatives or the First-Lien Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents or the Junior-Lien Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First-Lien Secured Parties and the Junior-Lien Secured Parties and such provisions shall not impose on the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Collateral Agents, the Junior-Lien Authorized Representatives, the Junior-Lien Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

Section 2.6 Waiver of Marshalling. Until the Discharge of First-Lien Obligations, each Junior-Lien Authorized Representative and each the Junior-Lien Collateral Agents, on behalf of itself and the applicable Junior-Lien Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Shared Collateral or any other similar rights a junior secured creditor may have under applicable law.

ARTICLE III

Enforcement

Section 3.1 Exclusive Enforcement. Until the Discharge of First-Lien Obligations has occurred, whether or not an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the First-Lien Secured Parties shall have the exclusive right to take and continue any Enforcement Action with respect to the Shared Collateral, without any consultation with or consent of any Junior-Lien Secured Party, but subject to the provisos set forth in Section 3.2 and Section 6.1. Upon the occurrence and during the continuance of a default or an event of default under the First-Lien Debt Documents, the First-Lien Collateral Agents and the other First-Lien Secured Parties shall control all decisions related to the exercise and continuance of any Enforcement Action with respect to the First-Lien Obligations and the Shared Collateral and shall do so in such order and manner as they may determine in their sole discretion without any consultation with, or the consent of any of the Junior-Lien Secured Parties.

Section 3.2 Standstill and Waivers. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and the other Junior-Lien Secured Parties, agrees that, until the Discharge of First-Lien Obligations has occurred, subject to the proviso set forth in this Section 3.2:

(a) they will not take or cause to be taken any Enforcement Action with respect to the Shared Collateral;

(b) they will not take or cause to be taken any action, the purpose or effect of which is to make any Lien in respect of any Junior-Lien Obligation pari passu with or senior to, or to give any Junior-Lien Secured Party any preference or priority relative to, the Liens with respect to the First-Lien Obligations or the First-Lien Secured Parties with respect to any of the Shared Collateral;

(c) they will not contest, oppose, object to, interfere with, hinder or delay, in any manner, whether by judicial proceedings (including without limitation the filing (including on the basis of a deficiency claim, unsecured claim or otherwise) of an Insolvency or Liquidation Proceeding) or otherwise, any foreclosure, sale, lease, exchange, transfer or other disposition of the Shared Collateral by any First-Lien Secured Party or any other Enforcement Action taken with respect to the Shared Collateral (or any forbearance from taking any Enforcement Action with respect to the Shared Collateral) by or on behalf of any First-Lien Secured Party;

(d) they have no right to (i) direct either any First-Lien Collateral Agent or any other First-Lien Secured Party to exercise any right, remedy or power with respect to the Shared Collateral or pursuant to the First-Lien Collateral Documents or (ii) consent or object to the exercise by any First-Lien Collateral Agent or any other First-Lien Secured Party of any right, remedy or power with respect to the Shared Collateral or pursuant to the First-Lien Collateral Documents or to the timing or manner in which any such right is exercised or not exercised (or, to the extent they may have any such right described in this clause (d), whether as a Junior-Lien creditor or otherwise, they hereby irrevocably waive such right);

(e) they will not institute any suit or other proceeding or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against any First-Lien Secured Party seeking damages from or other relief by way of specific performance, injunction or otherwise, with respect to, and no First-Lien Secured Party shall be liable for, any action taken or omitted to be taken by any First-Lien Secured Party with respect to the Shared Collateral or pursuant to the First-Lien Debt Documents;

(f) they will not make any judicial or nonjudicial claim or demand or commence any judicial or non-judicial proceedings against any Grantor or any of their respective subsidiaries or affiliates under or with respect to any Junior-Lien Collateral Document seeking payment or damages from or other relief by way of specific

performance, instructions or otherwise under or with respect to any Junior-Lien Collateral Document (other than filing a proof of claim) or exercise any right, remedy or power under or with respect to, or otherwise take any action to enforce, other than filing a proof of claim, any Junior-Lien Collateral Document; and

(g) they will not commence judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of any Shared Collateral, exercise any right, remedy or power with respect to, or otherwise take any action to enforce their interest in or realize upon, the Shared Collateral or pursuant to the Junior-Lien Collateral Documents;

provided that, notwithstanding the foregoing, the Junior-Lien Secured Parties may exercise their rights and remedies in respect of the Shared Collateral under the Junior-Lien Collateral Documents or applicable law after the passage of a period of 180 days (the "Standstill Period") from the date of delivery of a notice in writing to the First-Lien Collateral Agents certifying that an acceleration of the Junior-Lien Obligations has occurred (and so long as such acceleration has not been rescinded); provided, further, however, that, notwithstanding the foregoing, in no event shall any Junior-Lien Secured Party exercise or continue to exercise any such rights or remedies if, notwithstanding the expiration of the Standstill Period, (i) any First-Lien Secured Party shall have commenced the exercise of any of its rights and remedies with respect to any material portion of the Shared Collateral (or attempted to commence such exercise and are stayed by an Insolvency or Liquidation Proceeding) or (ii) an Insolvency or Liquidation Proceeding in respect of any Grantor shall have been commenced; and provided, further, that in any Insolvency or Liquidation Proceeding commenced by or against any Grantor, the Junior-Lien Authorized Representative, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties may take any action expressly permitted by Section 6.1. Without limiting the generality of the foregoing, unless and until the Discharge of First-Lien Obligations has occurred, except as expressly provided in Section 6.1, the sole right of the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties with respect to the Shared Collateral or any other Collateral is to hold a Lien on the Shared Collateral or such other Collateral in respect of the applicable Junior-Lien Obligations pursuant to the Junior-Lien Debt Documents, as applicable, for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First-Lien Obligations has occurred. For the avoidance of doubt, nothing in this Agreement prohibits the acceleration of the Junior-Lien Obligations in accordance with the terms of the Junior-Lien Debt Documents.

Section 3.3 Judgment Creditors. In the event that any Junior-Lien Secured Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor, any such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First-Lien and the First-Lien Obligations) to the same extent as other Liens securing the Junior-Lien Obligations are subject to the terms of this Agreement.

Section 3.4 Cooperation. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and the other Junior-Lien Secured Parties under the Junior-Lien Debt Facility to which it is a party, agrees that each of them shall take such

actions as any First-Lien Authorized Representative or First-Lien Collateral Agent shall request in connection with the exercise by the First-Lien Secured Parties of their rights set forth herein. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any applicable Junior-Lien Debt Document shall be deemed to restrict in any way the rights and remedies of the First-Lien Authorized Representatives, First-Lien Collateral Agents or First-Lien Secured Parties with respect to the First-Lien Collateral as set forth in this Agreement and the First-Lien Debt Documents.

Section 3.5 No Additional Rights for the Grantors Hereunder. Except as provided in Section 3.6, if any First-Lien Secured Party or Junior-Lien Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, no Grantor shall be entitled to use such violation as a defense to any action by any First-Lien Secured Party or Junior-Lien Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against any First-Lien Secured Party or Junior-Lien Secured Party.

Section 3.6 Actions upon Breach. (a) If any Junior-Lien Secured Party, contrary to this Agreement, commences, participates or supports any Person commencing or participating in any action or proceeding against or with respect to any Grantor or the Shared Collateral, such Grantor, with the prior written consent of the Applicable First-Lien Collateral Agent, may interpose as a defense or dilatory plea the making of this Agreement, and any First-Lien Secured Party may intervene and interpose such defense or plea in its or their name or in the name of such Grantor.

(b) Should any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any First-Lien Collateral Agent or any First-Lien Authorized Representative or other First-Lien Secured Party (in its or their own name or in the name of the Company or any other Grantor) or the Company or any other Grantor may obtain relief against such Junior-Lien Authorized Representative, such Junior-Lien Collateral Agent or such Junior-Lien Secured Party by injunction, specific performance and/or other appropriate equitable relief. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby (i) agrees that the First-Lien Secured Parties' damages from the actions of any Junior-Lien Authorized Representatives, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company, any other Grantor or the First-Lien Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any First-Lien Collateral Agent, any First-Lien Authorized Representative or and First-Lien Secured Party.

Section 3.7 Option to Purchase. (a) The Applicable First-Lien Collateral Agent agrees that it will give the Designated Junior-Lien Collateral Agent written notice (the "Enforcement Notice") promptly following (i) its commencement of any Enforcement Action

with respect to Shared Collateral (which notice shall be effective for all Enforcement Actions taken after the date of such notice so long as the Applicable First-Lien Collateral Agent is diligently pursuing in good faith the exercise of its default or enforcement rights or remedies against, or diligently attempting in good faith to vacate any stay of enforcement rights of its First-Liens on a material portion of the Shared Collateral, including, without limitation, all Enforcement Actions identified in such notice), (ii) its acceleration of the First-Lien Obligations in accordance with the terms of the First-Lien Debt Documents; or (iii) its commencement of an Insolvency or Liquidation Proceeding. Any Junior-Lien Secured Party shall have the option, by irrevocable written notice (the "Purchase Notice") delivered by the Designated Junior-Lien Collateral Agent to each First-Lien Collateral Agent no later than thirty days after the earlier to occur of (a) the Designated Junior-Lien Collateral Agent's receipt of the Enforcement Notice and (b) the Designated Junior-Lien Collateral Agent becoming aware of the Enforcement Action, to purchase all (but not less than all) of the First-Lien Obligations from the First-Lien Secured Parties. Notwithstanding anything to the contrary contained herein, neither the Applicable First-Lien Collateral Agent nor any other First-Lien Secured Party shall have any liability to any party hereto for any failure or delay on the part of the Applicable First-Lien Collateral Agent in delivering any Enforcement Notice or terminating any existing Enforcement Action.

(b) On the date specified by the Designated Junior-Lien Collateral Agent in the Purchase Notice (which shall be a Business Day not less than five days, nor more than ten days, after receipt by the Applicable First-Lien Collateral Agent of the Purchase Notice), the First-Lien Secured Parties shall, subject to any required approval of any court or other governmental authority then in effect, sell to the Junior-Lien Secured Parties electing to purchase pursuant to Section 3.7(a) (the "Purchasing Parties"), and the Purchasing Parties shall purchase (the "Purchase") from the First-Lien Secured Parties, all the First-Lien Obligations; provided that the First-Lien Obligations purchased shall not include any rights of First-Lien Secured Parties with respect to indemnification and other obligations of the Grantors under the First-Lien Debt Documents that are expressly stated to survive the termination of the First-Lien Debt Documents (the "Surviving Obligations").

(c) Without limiting the obligations of the Grantors under the First-Lien Debt Documents to the First-Lien Secured Parties with respect to the Surviving Obligations (which shall not be transferred in connection with the Purchase), on the date of the Purchase, the Purchasing Parties shall (i) pay in cash to the First-Lien Secured Parties as the purchase price (the "Purchase Price") therefor the full amount of all First-Lien Obligations then outstanding and unpaid at par (including principal, any prepayment premiums, accrued but unpaid interest and fees and any other unpaid amounts, including, breakage costs, attorneys' fees and expenses, and, in the case of any Secured Hedge Agreement, the amount that would be payable by the relevant Grantors thereunder if it were to terminate such Secured Hedge Agreement on the date of the Purchase or, if not terminated, an amount determined by the relevant First-Lien Secured Party to be necessary to collateralize its credit risk arising out of such Secured Hedge Agreement, (ii) furnish cash collateral (the "LC Cash Collateral") to the First-Lien Secured Parties in such amounts as the relevant First-Lien Secured Parties determine is reasonably necessary to secure such First-Lien Secured Parties in connection with any outstanding Letters of Credit, (iii) agree in writing in form and substance satisfactory to the Applicable First-Lien Collateral Agent to reimburse the First-Lien Secured Parties for any loss, cost, damage or expense (including attorneys' fees and expenses) in connection with any fees, costs or expenses related to any

checks or other payments provisionally credited to the First-Lien Obligations and/or as to which the First-Lien Secured Parties have not yet received final payment and (iv) agree in writing in form and substance satisfactory to the Applicable First-Lien Collateral Agent, after written request from the Applicable First-Lien Collateral Agent, to reimburse the First-Lien Secured Parties in respect of indemnification obligations of the Grantors under the First-Lien Debt Documents as to matters or circumstances known to the Purchasing Parties at the time of the Purchase which could reasonably be expected to result in any loss, cost, damage or expense to any of the First-Lien Secured Parties; provided that in no event shall any Purchasing Party have any liability for such amounts in excess of proceeds of Shared Collateral received by the Purchasing Parties.

(d) The Purchase Price and LC Cash Collateral shall be remitted by wire transfer in immediately available funds to such account of the Applicable First-Lien Collateral Agent as it shall designate to the Purchasing Parties. The Applicable First-Lien Collateral Agent shall, promptly following its receipt thereof, distribute the amounts received by it in respect of the Purchase Price to the First-Lien Secured Parties in accordance with the First-Lien Debt Documents. Interest shall be calculated to but excluding the day on which the Purchase occurs if the amounts so paid by the Purchasing Parties to the account designated by the Applicable First-Lien Collateral Agent are received in such account prior to 12:00 noon, New York City time, and interest shall be calculated to and including such day if the amounts so paid by the Purchasing Parties to the account designated by the Applicable First-Lien Collateral Agent are received in such account later than 12:00 noon, New York City time.

(e) The Purchase shall be made without representation or warranty of any kind by the First-Lien Secured Parties as to the First-Lien Obligations, the Shared Collateral or otherwise and without recourse to the First-Lien Secured Parties, except that the First-Lien Secured Parties shall represent and warrant: (i) the amount of the First-Lien Obligations being purchased, (ii) that the First-Lien Secured Parties own the First-Lien Obligations free and clear of any liens or encumbrances and (iii) that the First-Lien Secured Parties have the right to assign the First-Lien Obligations and the assignment is duly authorized.

(f) For the avoidance of doubt, the parties hereto hereby acknowledge and agree that in no event shall the Designated Junior-Lien Collateral Agent (i) be deemed to be a Purchasing Party for purposes of this Section 3.7, (ii) be subject to or liable for any obligations of a Purchasing Party pursuant to this Section 3.7 or (iii) incur any liability to any First-Lien Secured Party or any other Person in connection with any Purchase pursuant to this Section 3.7.

ARTICLE IV

Payments

Section 4.1 Application of Proceeds. All Shared Collateral and Proceeds thereof received in connection with the Disposition or collection of the Shared Collateral in connection with an Enforcement Action, whether or not pursuant to an Insolvency or Liquidation Proceeding, shall be distributed as follows: FIRST, to the First-Lien Obligations in accordance with the terms of the First-Lien Debt Documents and the First-Lien Intercreditor Agreement (if and to the extent the First-Lien Intercreditor Agreement is applicable in accordance with its

terms) until the Discharge of First-Lien Obligations has occurred; SECOND, to the Designated Junior-Lien Collateral Agent for application in accordance with the Junior-Lien Debt Documents until the discharge of the Junior-Lien Obligations has occurred; and THIRD, the balance, if any, to the Grantors, their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as writ of competent jurisdiction may direct. Upon the Discharge of First-Lien Obligations, the Applicable First-Lien Collateral Agent shall deliver promptly to the Designated Junior-Lien Collateral Agent any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior-Lien Collateral Agent to the Junior-Lien Obligations in such order as specified in the relevant Junior-Lien Debt Documents.

Section 4.2 Payments Over. So long as the Discharge of First-Lien Obligations has not occurred, any Shared Collateral or Proceeds thereof received by any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party shall be segregated and held in trust for the benefit of and forthwith paid over to the Applicable First-Lien Collateral Agent for the benefit of the First-Lien Secured Parties in the same form as received, with any necessary endorsements and each Junior-Lien Secured Party hereby authorizes the Applicable First-Lien Collateral Agent to make any such endorsements as agent for each of the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties (which authorization, being coupled with an interest, is irrevocable).

ARTICLE V

Other Agreements

Section 5.1 Releases. (a) If, at any time any Grantor or any First-Lien Secured Party delivers notice to the Designated Junior-Lien Collateral Agent with respect to any specified Shared Collateral (including for such purpose, in the case of the sale or other disposition of all or substantially all of the equity interests in any Subsidiary, any Shared Collateral held by such Subsidiary or any direct or indirect Subsidiary thereof) that:

(i) such specified Shared Collateral has been or is being sold, transferred or otherwise disposed of in connection with a Disposition by the owner of such Shared Collateral in a transaction permitted under the First-Lien Debt Documents; or

(ii) the First-Liens thereon have been or are being released in connection with a Subsidiary that is released from its guarantee under the First-Lien Debt Documents; or

(iii) the First-Liens thereon have been or are being otherwise released as permitted by the First-Lien Debt Documents or by the Applicable First-Lien Collateral Agent on behalf of the First-Lien Secured Parties (unless, in the case of clause (ii) or (iii) of this Section 5.1(a) such release occurs in connection with, and after giving effect to, a Discharge of First-Lien Obligations, which discharge is not in connection with a foreclosure of, or other exercise of remedies with respect to, Shared Collateral by the First-Lien Secured Parties (such discharge not in connection with any such foreclosure or exercise of remedies or a sale or other disposition generating sufficient proceeds to cause the Discharge of First-Lien Obligations, a "Payment Discharge")),

then the Junior-Lien upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on such Shared Collateral securing First-Lien Obligations are released and discharged (provided that in the case of a Payment Discharge, the Liens on any Shared Collateral disposed of in connection with the satisfaction in whole or in part of First-Lien Obligations shall be automatically released but any proceeds thereof not used for purposes of the Discharge of First-Lien Obligations or otherwise in accordance with the Junior-Lien Debt Documents shall be subject to Junior-Liens and shall be applied pursuant to Section 4.1). Upon delivery to the Designated Junior-Lien Collateral Agent of a notice from the Applicable First-Lien Collateral Agent stating that any such release of Liens securing or supporting the First-Lien Obligations has become effective (or shall become effective upon the Designated Junior-Lien Collateral Agent's release), the Designated Junior-Lien Collateral Agent will promptly, at the Company's expense, execute and deliver such instruments, releases, termination statements or other documents confirming such release on customary terms, which instruments, releases and termination statements shall be substantially identical to the comparable instruments, releases and termination statements executed by the Applicable First-Lien Collateral Agent in connection with such release (and shall be prepared by the Applicable First-Lien Collateral Agent). In the case of the sale of capital stock of a Subsidiary or any other transaction resulting in the release of such Subsidiary's guarantee under the First-Lien Debt Documents in accordance with the Credit Agreement, the guarantee in favor of the Junior-Lien Secured Parties, if any, made by such Subsidiary will automatically be released and discharged as and when, but only to the extent, the guarantee by such Subsidiary of First-Lien Obligations is released and discharged.

(b) If, at any time any Grantor or any First-Lien Secured Party delivers notice to the Designated Junior-Lien Collateral Agent with respect to any Grantor that is a Subsidiary that:

(i) all or substantially all of the equity interests in such Grantor have been or are being sold, transferred or otherwise disposed of in connection with a Disposition by the owner of such Grantor in a transaction permitted under the First-Lien Debt Documents; or

(ii) such Grantor is released from its guarantee under the First-Lien Debt Documents (unless, such release occurs in connection with, and after giving effect to, a Discharge of First-Lien Obligations, which discharge is a Payment Discharge),

then such Grantor will automatically be released and discharged under its guaranty of the Junior-Lien Obligations as and when, but only to the extent, such Grantor is also released and discharged under its guaranty of the First-Lien Obligations. Upon delivery to the Designated Junior-Lien Collateral Agent of a notice from the Applicable First-Lien Collateral Agent stating that any such release of Subsidiary that is a Grantor guarantying the First-Lien Obligations has become effective (or shall become effective upon the Designated Junior-Lien Collateral Agent's release), the Designated Junior-Lien Collateral Agent will promptly, at the Company's expense, execute and deliver such instruments, releases, termination statements or other documents

confirming such release on customary terms, which instruments, releases and termination statements shall be substantially identical to the comparable instruments, releases and termination statements executed by the Applicable First-Lien Collateral Agent in connection with such release (and shall be prepared by the Applicable First-Lien Collateral Agent).

(c) Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby irrevocably constitutes and appoints the Applicable First-Lien Collateral Agent and any officer or agent of the Applicable First-Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior-Lien Authorized Representative, such Junior-Lien Collateral Agent or such Junior-Lien Secured Party or in the Applicable First-Lien Collateral Agent's own name, from time to time in the Applicable First-Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Section 5.1, including any termination statements, endorsements or other instruments of transfer or release (which appointment, being coupled with an interest, is irrevocable); provided that such appointment shall terminate automatically, without any action by the Applicable First-Lien Collateral Agent or any Junior-Lien Secured Party, upon the Discharge of First-Lien Obligations, and provided, further, that the Applicable First-Lien Collateral Agent shall notify such Junior-Lien Authorized Representative, such Junior-Lien Collateral Agent or such Junior-Lien Secured Party of any action taken by such Applicable First-Lien Collateral Agent as attorney-in-fact for such Junior-Lien Authorized Representative, such Junior-Lien Collateral Agent or such Junior-Lien Secured Party pursuant to this clause (c).

(d) Unless and until the Discharge of First-Lien Obligations has occurred, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby consents to the application, whether prior to or after an Event of Default under any First-Lien Debt Document, of Deposit Account Collateral or proceeds of Shared Collateral to the repayment of First-Lien Obligations pursuant to the First-Lien Debt Documents.

(e) Notwithstanding anything to the contrary in any Junior-Lien Collateral Document, in the event the terms of a First-Lien Collateral Document and a Junior-Lien Collateral Document each require any Grantor to (i) make payment in respect of any item of Shared Collateral to, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of, or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or

subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both any First-Lien Collateral Agent and any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or Junior-Lien Secured Party, such Grantor may, until the applicable Discharge of First-Lien Obligations has occurred, comply with such requirement under the Junior-Lien Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the First-Lien Collateral Agents (or the Applicable First-Lien Collateral Agent, subject to the terms of the First-Lien Intercreditor Agreement).

Section 5.2 Inspection; Insurance and Condemnation Awards. (a) Any First-Lien Secured Party and its Authorized Representatives and invitees may at any time inspect, repossess, remove and otherwise deal with the Shared Collateral, and any First-Lien Collateral Agent may advertise and conduct public auctions or private sales of the Shared Collateral, in each case without notice to, the involvement of or interference by any Junior-Lien Secured Party or liability to any Junior-Lien Secured Party.

(b) Unless and until the Discharge of First-Lien Obligations has occurred, the First-Lien Collateral Agents and the First-Lien Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the First-Lien Debt Documents, (i) to be named as additional insured and loss payee under any insurance policies maintained from time to time by any Grantor (except that to the extent provided for in the Junior-Lien Debt Documents, the Junior-Lien Collateral Agents shall have the right to be named as additional insureds and loss payees so long as their Junior-Lien status is identified in a manner satisfactory to the First-Lien Collateral Agents), (ii) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder, and to make, adjust or settle any claim under any title insurance policy covering any Shared Collateral (including any such policy issued in favor of any Junior-Lien Collateral Agents, any Junior-Lien Authorized Representative and/or any Junior-Lien Secured Party (and each Junior-Lien Secured Party hereby authorizes the First-Lien Collateral Agents to make, adjust or settle any such claim with respect thereto as agent for each of the Junior-Lien Authorized Representatives, Junior-Lien Collateral Agents or Junior-Lien Secured Parties, which authorization, being coupled with an interest, is irrevocable) and (iii) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of First-Lien Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (A) first, prior to the occurrence of the Discharge of First-Lien Obligations, to the First-Lien Collateral Agents for the benefit of First-Lien Secured Parties pursuant to the terms of the First-Lien Debt Documents (and subject to the First-Lien Intercreditor Agreement to the extent applicable), (B) second, after the occurrence of the Discharge of First-Lien Obligations, to the Designated Junior-Lien Collateral Agent for the benefit of the Junior-Lien Secured Parties pursuant to the terms of the applicable Junior-Lien Debt Documents and (C) third, if no Junior-Lien Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. So long as the Discharge of First-Lien Obligations has not occurred, if any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party shall, at any time, receive any proceeds of any such policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Applicable First-Lien Collateral Agent in accordance with the terms of Section 4.2.

Section 5.3 Junior-Lien Collateral Documents. (a) Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees that, unless otherwise agreed in writing by the First-Lien Collateral Agents, each Junior-Lien Collateral Document under its Junior-Lien Debt Facility shall include the following language (or language to a similar effect reasonably approved by the First-Lien Collateral Agents):

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [*Junior-Lien Collateral Agent*] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the First-Lien Secured Parties (as defined in the Intercreditor Agreement referred to below), including, without limitation, liens and security interests granted to Deutsche Bank AG New York Branch, as administrative agent, pursuant to or in connection with the Credit Agreement, dated as of March 30, 2007 and as amended and restated as of February 28, 2012 and as further amended as of February 28, 2012, as of March 2, 2012 and as of May 9, 2012, as the same has been or may from time to time in the future be, further amended, amended and restated, supplemented or otherwise modified from time to time, among Holdings, the Company, the other guarantors party thereto, the lenders from time to time parties thereto and Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and to the liens and security interests granted to Wells Fargo Bank, National Association, as collateral agent, pursuant to the Indenture dated as of May 9, 2012, among the Company, Holdings, the Guarantors identified therein, Wells Fargo Bank, National Association, as trustee and as collateral agent (as amended, supplemented or otherwise modified from time to time) and (ii) the exercise of any right or remedy by the [*Junior-Lien Collateral Agent*] hereunder is subject to the limitations and provisions of the Junior-Lien Intercreditor Agreement dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among the Company, Holdings, the other Grantors party thereto, Deutsche Bank AG New York Branch, as Credit Agreement Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent and Initial Additional First-Lien Authorized Representative, [ ], as Initial Junior-Lien Collateral Agent, [ ], as Initial Junior-Lien Authorized Representative and each additional Authorized Representative that becomes party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

In addition, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of the Junior-Lien Secured Parties, agree that each mortgage, if applicable, covering any Shared Collateral shall contain such other language as the Applicable First-Lien Collateral Agent may reasonably request to reflect the subordination of such mortgage to the First-Liens in respect of such Shared Collateral.

(b) In the event any First-Lien Collateral Agent enters into any amendment, waiver or consent in respect of any of the First-Lien Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First-Lien Collateral Document or changing in any manner the rights of any parties thereunder, in each case solely with respect to any Shared Collateral, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Junior-Lien Collateral Document without the consent of or action by any Junior-Lien Secured Party; provided that notice of such amendment, waiver or consent shall be given to the Designated Junior-Lien Authorized Representative no later than 30 days after its effectiveness and, provided, further, that the failure to give such notice shall not affect the effectiveness and validity thereof.

(c) Anything contained herein to the contrary notwithstanding, until the Discharge of First-Lien Obligations has occurred, no Junior-Lien Collateral Document shall be entered into unless the Collateral covered thereby is also subject to a perfected first-priority interest in favor of each First-Lien Collateral Agent for the benefit of the First-Lien Secured Parties pursuant to the First-Lien Collateral Documents (other than with respect to Additional First-Lien Debt Obligations that, by their terms, are not intended to be secured by all of the First-Lien Collateral and, in particular, are not intended to be secured by such Collateral).

Section 5.4 Amendments to First-Lien Debt Documents; First-Lien Obligations. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and the Junior-Lien Secured Parties, agrees that, without affecting the obligations of the Junior-Lien Secured Parties hereunder, the First-Lien Collateral Agents, the First-Lien Authorized Representatives and the First-Lien Secured Parties represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Junior-Lien Secured Party, and without incurring any liability to such Junior-Lien Secured Party or impairing or releasing the subordination provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure or otherwise modify any of the First-Lien Debt Documents in any manner whatsoever, including to (i) change the manner, place, time or terms of payment, or renew, alter or increase, all or any of the First-Lien Obligations, or otherwise amend, restate, supplement or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the First-Lien Obligations or any of the First-Lien Debt Documents, (ii) retain or obtain a Lien on any Property of any Person to secure any of the First-Lien Obligations, and in connection therewith to enter into any additional First-Lien Debt Documents, (iii) amend, or grant any waiver, compromise or release with respect to, or consent to any departure from, any guaranty or other obligation of any Person obligated in any manner under or in respect of the First-Lien Obligations, (iv) release its Lien on any Shared Collateral or other Property, (v) exercise or refrain from exercising any rights against any Grantor or any other Person, (vi) retain or obtain the primary or secondary obligation of any other Person with respect to any of the First-Lien Obligations, and (vii) otherwise manage and supervise the First-Lien Obligations as the applicable First-Lien Collateral Agents or First-Lien Authorized Representatives shall deem appropriate.

Section 5.5 Amendments to Junior-Lien Debt Documents. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of themselves and the Junior-Lien Secured Parties, agree that they shall not at any time execute or deliver any amendment or other modification to any of the Junior-Lien Debt Documents inconsistent with or

in violation of this Agreement or any then effective First-Lien Debt Document. Subject to the immediately preceding sentence, each First-Lien Collateral Agent, on behalf of itself and the First-Lien Secured Parties represented thereby, agrees that, without affecting the obligations of the First-Lien Secured Parties hereunder, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties may, at any time and from time to time, in their sole discretion without the consent of or notice to any First-Lien Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to such First-Lien Secured Party or impairing or releasing the priority provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure or otherwise modify any of the Junior-Lien Debt Documents in any manner whatsoever, including to (i) change the manner, place, time or terms of payment, or renew, alter or increase, all or any of the Junior-Lien Obligations, or otherwise amend, restate, supplement or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Junior-Lien Obligations or any of the Junior-Lien Debt Documents, (ii) retain or obtain a Lien on any Property of any Person to secure any of the Junior-Lien Obligations, and in connection therewith to enter into any additional Junior-Lien Debt Documents, (iii) amend, or grant any waiver, compromise or release with respect to, or consent to any departure from, any guaranty or other obligation of any Person obligated in any manner under or in respect of the Junior-Lien Obligations, (iv) release its Lien on any Shared Collateral or other Property, (v) exercise or refrain from exercising any rights against any Grantor or any other Person, (vi) retain or obtain the primary or secondary obligation of any other Person with respect to any of the Junior-Lien Obligations, and (vii) otherwise manage and supervise the Junior-Lien Obligations as the relevant Junior-Lien Authorized Representative shall deem appropriate.

Section 5.6 Copies of Amendment Documentation. The Company agrees to promptly deliver to the First-Lien Collateral Agents copies of (i) any amendments, supplements or other modifications to the Junior-Lien Collateral Documents and (ii) any new Junior-Lien Collateral Documents promptly after effectiveness thereof.

Section 5.7 Rights as Unsecured Creditors. Subject to Section 3.2 and Articles VI and VIII, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties may exercise rights and remedies as unsecured creditors against the Company and any other Grantor in accordance with the terms of the Junior-Lien Debt Documents, applicable law and this Agreement. Nothing in this Agreement shall prohibit the receipt by any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party of the required payments of interest and principal so long as such receipt is not the direct or indirect result of (a) the exercise in contravention of this Agreement by any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party of rights or remedies as a secured creditor in respect of Shared Collateral or other Collateral or (b) enforcement in contravention of this Agreement of any Lien in respect of Junior-Lien Obligations held by any of them. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the First-Lien Collateral Agents, the First-Lien Authorized Representatives or the First-Lien Secured Parties may have with respect to the First-Lien Collateral.

Section 5.8 Gratuitous Bailee for Perfection. (a) Each First-Lien Collateral Agent acknowledges and agrees that if it shall at any time hold a Lien securing any First-Lien

Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such First-Lien Collateral Agent, or of agents or bailees of such First-Lien Collateral Agent (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, such First-Lien Collateral Agent shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Junior-Lien Collateral Agent, in each case solely for the purpose of perfecting the Liens granted under the relevant Junior-Lien Collateral Documents and subject to the terms and conditions of this Section 5.8.

(b) In the event that any First-Lien Collateral Agent (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such First-Lien Collateral Agent agrees to hold such Liens as sub-agent and gratuitous bailee for the relevant Junior-Lien Collateral Agent and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Junior-Lien Collateral Documents, subject to the terms and conditions of this Section 5.8 (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC).

(c) Except as otherwise specifically provided herein, until the Discharge of First-Lien Obligations has occurred, the First-Lien Collateral Agents shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the First-Lien Debt Documents as if the Liens under the Junior-Lien Collateral Documents did not exist. The rights of the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) No First-Lien Collateral Agent shall have any obligation whatsoever to any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.8. The duties or responsibilities of the First-Lien Collateral Agents under this Section 5.8 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.8 as sub-agent and gratuitous bailee for the relevant Junior-Lien Collateral Agent for purposes of perfecting the Lien held by such Junior-Lien Collateral Agent.

(e) No First-Lien Collateral Agent shall have by reason of the Junior-Lien Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party, and each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby waives and releases each First-Lien Collateral Agent from all claims and liabilities arising pursuant to such First-Lien Collateral Agent's role under this Section 5.8 as sub-agent and gratuitous bailee with respect to the Shared Collateral.

(f) Upon the Discharge of First-Lien Obligations, the Applicable First-Lien Collateral Agent shall, at the Grantors' sole cost and expense, (A) deliver to the Designated Junior-Lien Collateral Agent all Shared Collateral, including all proceeds thereof, held or controlled by the Applicable First-Lien Collateral Agent or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral (including pursuant to the delivery of change of agent notices under deposit account control agreements and similar agreements) or (B) if the Junior-Lien Obligations are not outstanding at such time, direct and deliver such Shared Collateral to the respective Grantors or as a court of competent jurisdiction may otherwise direct. The Company and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each First-Lien Collateral Agent for loss or damage suffered by such First-Lien Collateral Agent as a result of such transfer, except to the extent such loss or damage is determined by a court of competent jurisdiction by a final and non appealable judgment to have been suffered by such First-Lien Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith. No First-Lien Collateral Agent has any obligation to follow instructions from the Designated Junior-Lien Collateral Agent in contravention of this Agreement.

(g) None of the First-Lien Collateral Agents nor any of the First-Lien Authorized Representatives or First-Lien Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Company or any Subsidiary or other Grantor to any First-Lien Collateral Agent, any First-Lien Authorized Representative or any First-Lien Secured Party under the First-Lien Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

Section 5.9 When Discharge of First-Lien Obligations Deemed to Not Have Occurred. If, in connection with the Discharge of First-Lien Obligations, the Company or any other Grantor enters into any substantially concurrent Refinancing of any First-Lien Obligations, then such Discharge of First-Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement and the applicable agreement governing such First-Lien Obligations shall automatically be treated as a First-Lien Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the granting by the Applicable First-Lien Collateral Agent of amendments, waivers and consents hereunder and the agent, representative or trustee for the holders of such First-Lien Obligations shall be a First-Lien Collateral Agent for all purposes of this Agreement. Upon receipt of notice that the Company has entered into a new First-Lien Debt Document (which notice shall include the identity of a new First-Lien Collateral Agent), each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent shall promptly (a) enter into such documents and agreements (at the expense of the Company), including

amendments or supplements to this Agreement, as the Company or such new First-Lien Collateral Agent shall reasonably request in writing in order to provide the new First-Lien Collateral Agent the rights of a First-Lien Collateral Agent contemplated hereby, in each case consistent in all material respects with this Agreement, (b) to the extent required pursuant to the terms of the First-Lien Intercreditor Agreement, deliver to the new First-Lien Collateral Agent all Shared Collateral, including all proceeds thereof, held or controlled by such Junior-Lien Authorized Representative or such Junior-Lien Collateral Agent or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new First-Lien Collateral Agent is entitled to approve any awards granted in such proceeding.

ARTICLE VI

Insolvency or Liquidation Proceedings

Section 6.1 Filing of Motions. Until the Discharge of First-Lien Obligations has occurred, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent agrees on behalf of itself and the other Junior-Lien Secured Parties that no Junior-Lien Secured Party shall, in or in connection with any Insolvency or Liquidation Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, join with or support any other Person doing so, or otherwise take any action whatsoever, including without limitation any such action that (a) violates, or is prohibited by, this Article VI (or, in the absence of an Insolvency or Liquidation Proceeding, otherwise would violate or be prohibited by this Agreement), (b) asserts any right, benefit or privilege that arises in favor of the Junior-Lien Authorized Representative, the Junior-Lien Collateral Agents or Junior-Lien Secured Parties, in whole or in part, as a result of their interest in the Shared Collateral (unless the assertion of such right is expressly permitted by this Agreement) or (c) challenges the validity, priority, enforceability or voidability of any Liens or claims held by any First-Lien Collateral Agent or any other First-Lien Secured Party with respect to the Shared Collateral, or the extent to which the First-Lien Obligations constitute secured claims or the value thereof under Section 506(a) of the Bankruptcy Code or otherwise; provided that the Designated Junior-Lien Authorized Representative or the Designated Junior-Lien Collateral Agent may (i) file a proof of claim in an Insolvency or Liquidation Proceeding and (ii) file any necessary responsive or defensive pleadings in opposition of any motion or other pleadings made by any Person objecting to or otherwise seeking the disallowance of the claims of the Junior-Lien Secured Parties on the Shared Collateral, subject to the limitations contained in this Agreement and only if consistent with the terms and the limitations on the Junior-Lien Authorized Representatives and Junior-Lien Collateral Agents imposed hereby.

Section 6.2 Financing Issues. Until the Discharge of First-Lien Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation

Proceeding, and if any First-Lien Secured Parties (or their respective Authorized Representative) or the Controlling First-Lien Parties (or the Applicable First-Lien Authorized Representative), shall desire to consent (or not object) to the sale, use or lease of collateral under the Bankruptcy Code or to provide financing to any Grantor under the Bankruptcy Code or to consent (or not object) to the provision of such debtor-in-possession financing to any Grantor by any third party (any such financing, "DIP Financing"), then each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent agrees, on behalf of itself and the other Junior-Lien Secured Parties, that each Junior-Lien Secured Party (a) will be deemed to have consented to, will raise no objection to, nor support any other Person objecting to, and will not otherwise contest, the sale, use or lease of such collateral or to such DIP Financing, (b) will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing except as set forth in Section 6.4 and (c) will subordinate (and will be deemed hereunder to have subordinated) the Junior-Liens on any Shared Collateral (i) to such DIP Financing on the same terms as the First-Liens are subordinated thereto (and such subordination will not alter in any manner the terms of this Agreement), (ii) to any adequate protection provided to the First-Lien Secured Parties or the Junior-Lien Secured Parties, (iii) to any "carve-out" for professional and United States Trustee fees agreed to by the Applicable First-Lien Collateral Agent or the other First-Lien Secured Parties, and (iv) agrees that notice received two (2) calendar days prior to the entry of an order approving such usage of cash collateral or approving such financing shall be adequate notice. Nothing herein shall prohibit the Junior-Lien Secured Parties from (A) 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 (B) other than with respect to any DIP Financing, objecting to any provision in any post-petition financing.

Section 6.3 Relief from the Automatic Stay. Until the Discharge of First-Lien Obligations has occurred, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees that (a) none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Applicable First-Lien Collateral Agent and (b) it will raise no objection to, and will not support any objection to, and will not otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of First-Lien Obligations made by any First-Lien Collateral Agent or any holder of First-Lien Obligations.

Section 6.4 Adequate Protection. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees that none of them shall object, contest, support or join with any other Person objecting to or contesting (a) any request by any First-Lien Collateral Agent, First-Lien Authorized Representative or First-Lien Secured Party for adequate protection, (b) any objection by any First-Lien Collateral Agent, First-Lien Authorized Representative or First-Lien Secured Party to any motion, relief, action or proceeding based on any First-Lien Collateral Agent's or any First-Lien Authorized Representative's or First-Lien Secured Party's claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any First-Lien Collateral Agent, any First-Lien Authorized Representative or any other First-Lien Secured Party. Each Junior-Lien Authorized Representative and each

Junior-Lien Collateral Agent, on behalf of itself and the other Junior-Lien Secured Parties, further agrees that, prior to the Discharge of First-Lien Obligations, none of them shall (i) assert or enforce any claim under Section 506(b) or 506(c) of the Bankruptcy Code or otherwise that is senior to or on a parity with the First-Liens for costs or expenses of preserving or disposing of any Shared Collateral or (ii) seek or accept any form of adequate protection under any of Sections 362, 363 and/or 364 of the Bankruptcy Code. Notwithstanding anything contained in this Section 6.4 or Section 6.2, in any Insolvency or Liquidation Proceeding, (i) the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties may seek, support, accept or retain adequate protection (A) only if the First-Lien Secured Parties are granted adequate protection that includes replacement liens on additional collateral and superpriority claims and the First-Lien Collateral Agents do not object to the adequate protection being provided to the First-Lien Secured Parties and (B) solely in the form of (1) a replacement Lien on such additional collateral, subordinated to the Liens securing the First-Lien Obligations and such DIP Financing on the same basis as the other Liens securing the Junior-Lien Obligations are so subordinated to the First-Lien Obligations under this Agreement and (2) superpriority claims junior in all respects to the superpriority claims granted to the First-Lien Secured Parties; provided, however, that the relevant Junior-Lien Authorized Representative or relevant Junior-Lien Collateral Agent, as applicable, shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, on behalf of itself and the Junior-Lien Secured Parties for which it is acting, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims may be paid, under any plan of reorganization under Chapter 11 of the Bankruptcy Code that the First-Lien Secured Parties and First-Lien Agent support, in any combination of cash, debt, equity or other property, and (ii) in the event any Junior-Lien Authorized Representative or any Junior-Lien Collateral Agent, on behalf of itself and the Junior-Lien Secured Parties, receives adequate protection, including in the form of additional collateral, then such Junior-Lien Authorized Representative or Junior-Lien Collateral Agent, on behalf of itself and the Junior-Lien Secured Parties, agrees that the First-Lien Secured Parties shall have a senior Lien and claim on such adequate protection as security for the First-Lien Obligations and that any Lien on any additional collateral securing the Junior-Lien Obligations shall be subordinated to the Liens on such Collateral securing the First-Lien Obligations and any DIP Financing (and all Obligations relating thereto) and any other Liens granted to the First-Lien Secured Parties as adequate protection, with such subordination to be on the same terms that the other Liens securing the Junior-Lien Obligations are subordinated to such First-Lien Obligations under this Agreement.

Section 6.5 Avoidance Issues. If any First-Lien Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of any Grantor, because such amount was avoided or ordered to be paid or disgorged for any reason, including without limitation because it was found to be a fraudulent or preferential transfer, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, then the First-Lien Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Discharge of First-Lien Obligations shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The Junior-Lien Secured Parties agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise

relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement. Any Shared Collateral or proceeds thereof received by any Junior-Lien Secured Party prior to the time of such Recovery shall be deemed to have been received prior to the Discharge of First-Lien Obligations and subject to the provisions of Section 4.2.

Section 6.6 Application. This Agreement shall be applicable prior to and after the commencement of any Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee for such Person and such Person as debtor in possession. The relative rights as to the Shared Collateral and other Collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor.

Section 6.7 Waivers. Until the Discharge of First-Lien Obligations has occurred, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each applicable Junior-Lien Secured Party, (a) will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or seek to recover any amounts that any Grantor may obtain by virtue of any claim under such Section 506(c) for costs or expenses of preserving or disposing of any Shared Collateral or other Collateral, and (b) will not seek to exercise any rights under Section 1111(b) of the Bankruptcy Code and waives any claim it may now or hereafter have against any First-Lien Secured Party arising out of the election by any First-Lien Secured Parties of the application to the claims of any First-Lien Secured Party of Section 1111(b)(2) of the Bankruptcy Code.

Section 6.8 Asset Dispositions in an Insolvency Proceeding. In an Insolvency or Liquidation Proceeding or otherwise, neither the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents nor any other Junior-Lien Secured Party shall oppose any sale or disposition of any Shared Collateral that is consented to or supported by the requisite First-Lien Secured Parties (or their respective Authorized Representative), and each Junior-Lien Authorized Representative, each Junior-Lien Collateral Agent and each other Junior-Lien Secured Party will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale supported by the requisite First-Lien Secured Parties and to have released their Liens on such assets.

Section 6.9 Separate Grants of Security and Separate Classifications. Each party to this Agreement acknowledges and agrees that (a) the grants of Liens pursuant to the First-Lien Collateral Documents and the Junior-Lien Collateral Documents constitute two separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Junior-Lien Obligations are fundamentally different from the First-Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding, and the First-Lien Secured Parties and the Junior-Lien Secured Parties shall be entitled to vote as separate classes on any plan of reorganization. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First-Lien Secured Parties and the Junior-Lien Secured Parties in respect of the Shared Collateral constitute only one secured claim (rather than separate classes

of senior and junior secured claims), then each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior-Lien Secured Parties), the First-Lien Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest (whether or not allowed or allowable) before any distribution is made in respect of the Junior-Lien Obligations, with each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby acknowledging and agreeing to turn over to the Applicable First-Lien Collateral Agent amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this Section 6.9, even if such turnover has the effect of reducing the claim or Recovery of the Junior-Lien Secured Parties. Neither any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent nor any Junior-Lien Secured Party shall oppose or seek to challenge any claim by any First-Lien Collateral Agent or any First-Lien Secured Party for allowance in any Insolvency or Liquidation Proceeding of First-Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the First-Lien Secured Party's Lien, without regard to the existence of the Lien of any Junior-Lien Authorized Representative or any Junior-Lien Collateral Agent on behalf of the Junior-Lien Secured Parties on the Shared Collateral.

Section 6.10 No Waivers of Rights of First-Lien Secured Parties. Nothing contained herein shall prohibit or in any way limit any First-Lien Collateral Agent, any First-Lien Authorized Representative or any other First-Lien Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior-Lien Secured Party, any Junior-Lien Collateral Agent or any Junior-Lien Authorized Representative, including the seeking by any Junior-Lien Secured Party of adequate protection or the assertion by any Junior-Lien Secured Party of any of its rights and remedies under the Junior-Lien Debt Documents or otherwise.

Section 6.11 Plans of Reorganization. No Junior-Lien Secured Party shall file, propose, support or vote in favor of any plan of reorganization (and each shall vote and shall be deemed to have voted to reject any plan of reorganization) that is inconsistent with the terms of this Agreement. To the extent that any Junior-Lien Secured Party attempts to vote or votes in favor of any plan of reorganization in a manner inconsistent with this Section 6.11, such Junior-Lien Secured Party irrevocably agrees that the Applicable First-Lien Collateral Agent may be, and may be deemed, an "authorized agent" of such party under Bankruptcy Rules 3018(c) and 9010, and that the Applicable First-Lien Collateral Agent shall be authorized and entitled to submit a superseding ballot on behalf of such Junior-Lien Secured Party that is consistent herewith.

Section 6.12 Other Matters. Except as set forth in Sections 6.1, 6.2, 6.4 and 6.8 hereof, to the extent that any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to

any of the Shared Collateral, such Junior-Lien Authorized Representative or Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees not to assert any such rights without the prior written consent of the Applicable First-Lien Collateral Agent; provided that if requested by the First-Lien Collateral Agent, such Junior-Lien Authorized Representative or such Junior-Lien Collateral Agent, as applicable, shall timely exercise such rights in the manner requested by the Applicable First-Lien Collateral Agent, including any rights to payments in respect of such rights. Notwithstanding the foregoing, nothing in this Section 6.12 shall be interpreted to broaden or expand the rights provided in, or waive any limitations, restrictions or prohibitions contained in, Sections 6.1, 6.2, 6.4 or 6.8 hereof.

Section 6.13 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of any reorganized debtor secured by Liens upon any property of such reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the First-Lien Obligations and the Junior-Lien Obligations, then, to the extent the debt obligations distributed on account of the First-Lien Obligations and on account of the Junior-Lien Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 6.14 Effectiveness in Insolvency Proceeding. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding.

ARTICLE VII

Reliance; etc.

Section 7.1 Reliance. All loans and other extensions of credit made or deemed made on and after the date hereof by the First-Lien Secured Parties to Holdings, the Company or any other Grantor shall be deemed to have been given and made in reliance upon this Agreement. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, acknowledges that it and such Junior-Lien Secured Parties have, independently and without reliance on any First-Lien Collateral Agent or any First-Lien Authorized Representative or other First-Lien Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior-Lien Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior-Lien Debt Documents or this Agreement.

Section 7.2 No Warranties or Liability. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, acknowledges and agrees that neither any First-Lien Collateral Agent nor any First-Lien Authorized Representative or other First-Lien

Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the First-Lien Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The First-Lien Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the First-Lien Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the First-Lien Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any First-Lien Collateral Agent nor any First-Lien Authorized Representative or other First-Lien Secured Party shall have any duty to any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or Junior-Lien Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Company or any other Grantor (including the Junior-Lien Debt Documents), regardless of any knowledge thereof that they may have or be charged with.

Except as expressly set forth in this Agreement, the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the First-Lien Obligations, the Junior-Lien Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 7.3 Obligations Unconditional. All rights, interests, agreements and obligations of the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First-Lien Debt Document or any Junior-Lien Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First-Lien Obligations or Junior-Lien Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Credit Agreement or any other First-Lien Debt Document or of the terms of any Junior-Lien Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other Collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First-Lien Obligations or Junior-Lien Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Company or any other Grantor in respect of the First-Lien Obligations or (ii) any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

Section 8.1 Conflicts. Subject to Section 8.17, in the event of any conflict between the provisions of this Agreement and the provisions of any First-Lien Debt Document or any Junior-Lien Debt Document, the provisions of this Agreement shall govern. In the event of any conflict between this Agreement and the First-Lien Intercreditor Agreement, the provisions of the First-Lien Intercreditor Agreement shall govern.

Section 8.2 Continuing Nature of this Agreement; Severability. Subject to Section 6.5, this Agreement shall continue to be effective until Discharge of First-Lien Obligations and the indefeasible payment in full of the Junior-Lien Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the First-Lien Secured Parties may continue, at any time and without notice to the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents or any Junior-Lien Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting First-Lien Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8.3 Amendments; Waivers. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder 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 parties hereto 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 party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 8.3, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Each First-Lien Authorized Representative and each Junior-Lien Authorized Representative may from time to time amend, modify, supplement or waive any provision hereof. Any such amendment, modification supplement or waiver shall be in writing and shall be binding upon the First-Lien Secured Parties and the Junior-Lien Secured Parties and their respective successors and assigns; provided that (x) the Applicable First-Lien Authorized Representative may, without the written consent of any other First-Lien Authorized Representative or any Junior-Lien Authorized Representative, modify this Agreement for the purpose of securing Additional First-Lien Debt Obligations and (y) additional Grantors may be added as parties to this Agreement in accordance with Section 8.7 hereof without the consent of any First-Lien Authorized Representative or Junior-Lien Authorized Representative; provided further that such amendment, modification, supplement or waiver (other than as provided in the immediately preceding proviso) will require the Company's consent if it amends, modifies, supplements or waives the rights, interests or liabilities, or directly affects the privileges of, any Grantor.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.8 and upon such execution and delivery, such Authorized Representative and the Secured Parties and First-Lien Obligations or Junior-Lien Obligations of the Debt Facility for which such Authorized Representative is acting shall be subject to the terms hereof. The parties hereto agree that, notwithstanding any failure by any First-Lien Authorized Representative to take the actions described in the immediately preceding sentence, each Person which becomes a New Credit Agreement Agent or an Additional Senior Class Debt Representative, as applicable, under, and as defined in, the First-Lien Intercreditor Agreement shall automatically benefit from the provisions hereof as fully as if same constituted an Additional First-Lien Debt Representative party hereto and had complied with the requirements of the immediately preceding sentence.

Section 8.4 Information Concerning Financial Condition of the Company and the Subsidiaries. Neither any First-Lien Collateral Agent, any First-Lien Authorized Representative nor any other First-Lien Secured Party shall have any obligation to any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any other Junior-Lien Secured Party to keep the Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party informed of, and the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties shall not be entitled to rely on the First-Lien Collateral Agents, the First-Lien Authorized Representatives or the First-Lien Secured Parties with respect to, (a) the financial condition of the Grantors or any endorsers or guarantors of the First-Lien Obligations or the Junior-Lien Obligations or (b) any other circumstances bearing upon the risk of nonpayment of the First-Lien Obligations or the Junior-Lien Obligations. The First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any First-Lien Collateral Agent, any First-Lien Authorized Representative, any First-Lien Secured Party, any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any

other party, it shall be under no obligation to (i) make, and the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 8.5 Subrogation. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First-Lien Obligations has occurred.

Section 8.6 Application of Payments. Except as otherwise provided herein, all payments received by the First-Lien Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First-Lien Obligations as the First-Lien Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First-Lien Debt Documents and Section 4.1. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each applicable Junior-Lien Secured Party, assents to any such extension or postponement of the time of payment of the First-Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the First-Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.7 Additional Grantors. It is understood and agreed that Holdings, the Company and each other Grantor on the date of this Agreement shall constitute the original Grantors party hereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Company which becomes a Loan Party after the date hereof to contemporaneously become a party hereto (as a Grantor) by executing and delivering to the then Applicable First-Lien Authorized Representative and Designated Junior-Lien Authorized Representative an assumption agreement substantially in the form of Annex II hereto (with such changes as may be reasonably approved by then Applicable First-Lien Authorized Representative, Designated Junior-Lien Authorized Representative and the Company). The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence.

Section 8.8 Additional Debt Facilities. (a) To the extent, but only to the extent, permitted by the provisions of the First-Lien Debt Documents and the Junior-Lien Debt Documents which are then in effect, the Company may incur or issue and sell one or more series or classes of Junior-Lien Debt after the date hereof. Any such additional class or series of Junior-Lien Debt (the "Additional Junior-Lien Debt") may be secured by a junior Lien on Shared Collateral, in each case under and pursuant to the relevant Junior-Lien Collateral Documents for

such Additional Junior-Lien Debt, if and subject to the condition that the Junior-Lien Authorized Representative and the Junior-Lien Collateral Agent of any such Additional Junior-Lien Debt (such Junior-Lien Authorized Representative and such Junior-Lien Collateral Agent, each an "Additional Junior-Lien Debt Representative"), acting on behalf of the holders of such Additional Junior-Lien Debt (such Additional Junior-Lien Debt Representatives and holders in respect of any Additional Junior-Lien Debt being referred to as the "Additional Junior-Lien Secured Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), of the immediately succeeding paragraph.

In order for an Additional Junior-Lien Debt Representative to become a party to this Agreement:

(i) each Additional Junior-Lien Debt Representative of the respective class or series of Additional Junior-Lien Debt and each Grantor then party hereto shall have executed and delivered to the Applicable First-Lien Authorized Representative a Joinder Agreement substantially in the form of Annex III hereto (with such changes as may be reasonably approved by the Applicable First-Lien Authorized Representative and such Additional Junior-Lien Debt Representative) pursuant to which such Additional Junior-Lien Debt Representative (or each such Additional Junior-Lien Debt Representative, as appropriate) becomes an Authorized Representative hereunder, and the Additional Junior-Lien Debt in respect of which such Additional Junior-Lien Debt Representative is the Authorized Representative and the related Additional Junior-Lien Secured Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Applicable First-Lien Collateral Agent (x) true and complete copies of each of the Junior-Lien Debt Documents relating to such Additional Junior-Lien Debt (which shall be secured by all or any portion of Shared Collateral), certified as being true and correct by a Responsible Officer of the Company, and (y) a certificate of an authorized officer (A) identifying the obligations to be designated as additional Junior-Lien Obligations and the initial aggregate principal amount or face amount thereof and (B) certifying that the incurrence of such Junior-Lien Obligations, the creation of the Liens securing such Junior-Lien Obligations and the designation of such Junior-Lien Obligations as "Junior-Lien Obligations" hereunder do not violate or result in a default under any provision of any First-Lien Debt Document or Junior-Lien Debt Document in effect at such time; and

(iii) the Junior-Lien Debt Documents, as applicable, relating to such Additional Junior-Lien Debt shall provide, in a manner reasonably satisfactory to the Applicable First-Lien Authorized Representative, that each Additional Junior-Lien Secured Party with respect to such Additional Junior-Lien Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Junior-Lien Debt.

(b) Any class or series of Additional First-Lien Debt or any replacement Credit Agreement (and the related First-Lien Obligations) may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the relevant First-Lien Collateral Documents and the First-Lien Intercreditor Agreement. The First-Lien Authorized

Representative and the First-Lien Collateral Agent of any such First-Lien Facilities (such First-Lien Authorized Representative and such First-Lien Collateral Agent, each an "Additional First-Lien Debt Representative"), acting on behalf of the holders of such First-Lien Facilities, may become a party to this Agreement by satisfying the conditions set forth in the immediately succeeding sentence. In order for an Additional First-Lien Debt Representative to become a party to this Agreement, such Additional First-Lien Debt Representative shall have executed and delivered to the Applicable First-Lien Authorized Representative a Joinder Agreement substantially in the form of Annex IV hereto (with such changes as may be reasonably approved by the Applicable First-Lien Authorized Representative and such Additional First-Lien Debt Representative) pursuant to which such Additional First-Lien Debt Representative becomes a First-Lien Authorized Representative and/or First-Lien Collateral Agent hereunder.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED ABOVE IN THIS SECTION 8.8(b) OR ELSEWHERE IN THIS AGREEMENT, EACH FIRST-LIEN AUTHORIZED REPRESENTATIVE WHICH AT ANY TIME IS AN "AUTHORIZED REPRESENTATIVE" UNDER, AND AS DEFINED IN, THE FIRST-LIEN INTERCREDITOR AGREEMENT, AND ALL "FIRST LIEN SECURED PARTIES" AS DEFINED IN THE FIRST-LIEN INTERCREDITOR AGREEMENT (WITH RESPECT TO THE FIRST LIEN OBLIGATIONS HELD BY THEM FROM TIME TO TIME), SHALL AUTOMATICALLY BE ENTITLED TO THE BENEFIT OF ALL PROVISIONS OF THIS AGREEMENT (AND SHALL CONSTITUTE THIRD-PARTY BENEFICIARIES HEREOF) WHETHER OR NOT THEIR RESPECTIVE AUTHORIZED REPRESENTATIVES (AS DEFINED IN THE FIRST-LIEN INTERCREDITOR AGREEMENT) SHALL HAVE BECOME PARTY HERETO OR TAKEN THE ACTIONS DESCRIBED ABOVE IN THIS SECTION 8.8(b). THE PROVISIONS OF THIS AGREEMENT (INCLUDING WITHOUT LIMITATION THE PROVISIONS OF THIS PARAGRAPH) ARE ENTERED INTO FOR THE EXPRESS BENEFIT OF THE FIRST-LIEN SECURED PARTIES AND MAY NOT BE MODIFIED TO THEIR DETRIMENT WITHOUT THE CONSENT OF THE AUTHORIZED REPRESENTATIVES FOR EACH CLASS OF FIRST-LIEN OBLIGATIONS THEN OUTSTANDING.

Section 8.9 Consent to Jurisdiction; Waivers. Each First-Lien Collateral Agent and each Authorized Representative irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at the address referred to in Section 8.10;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.9 any special, exemplary, punitive or consequential damages.

Section 8.10 Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to the Company or any other Grantor, to the Company, at its address at HDQ Campus-Bldg. A, 3150 Sabre Drive, Southlake, TX 76092 Attention of: General Counsel, facsimile no. (682) 605-0116;

(ii) if to the Initial Junior-Lien Authorized Representative to it at [ ], Attention of: [ ], facsimile no. [ ];

(iii) if to the Initial Junior-Lien Collateral Agent to it at [ ], Attention of: [ ], facsimile no. [ ];

(iv) if to the Credit Agreement Administrative Agent, to it at Deutsche Bank AG New York, 5022 Gate Parkway, Building 200, Jacksonville, FL 32256 USA Attention of: Sara Pelton, facsimile no. (904) 779-3080;

(v) if to the Initial Additional First-Lien Authorized Representative, to it at Wells Fargo Bank, National Association, 750 N. Saint Paul Place, Ste 1750, MAC T9263-170, Dallas, TX 75201 USA, Attention of: Corporate Municipal and Escrow Services, Administrator—*Sabre Inc.*, facsimile no. (214) 756-7401;

(vi) if to the Initial Additional First-Lien Collateral Agent, to it at Wells Fargo Bank, National Association, 750 N. Saint Paul Place, Ste 1750, MAC T9263-170, Dallas, TX 75201 USA, Attention of: Corporate Municipal and Escrow Services, Administrator—*Sabre Inc.*, facsimile no. (214) 756-7401; and

(vii) if to any other Junior-Lien Authorized Representative, Junior-Lien Collateral Agent, First-Lien Authorized Representative or First-Lien Collateral Agent to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.8.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly

addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each First-Lien Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Section 8.11 Further Assurances. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the Applicable First-Lien Authorized Representative may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

Section 8.12 Governing Law; Waiver of Jury Trial. (A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 8.13 Binding on Successors and Assigns. This Agreement shall be binding upon the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents, the Junior-Lien Secured Parties, the Company, the other Grantors party hereto and their respective successors and assigns. Any successor of any Collateral Agent or Authorized Representative will automatically succeed to and become vested with all the rights, powers, privileges and duties of a Collateral Agent or Authorized Representative hereunder, as applicable. Notwithstanding the immediately preceding sentence, any successor of any Collateral Agent or Authorized Representative will execute and deliver any documents and instruments as shall be reasonably requested by the Applicable First-Lien Authorized Representative to evidence its succession as a Collateral Agent or Authorized Representative, as applicable, and its becoming party to this Agreement.

Section 8.14 Specific Performance. The First-Lien Collateral Agents may demand specific performance of this Agreement. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any First-Lien Collateral Agent.

Section 8.15 Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 8.16 Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile, each of which shall be an original and all of which

shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 8.17 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. Each of the Initial Junior-Lien Authorized Representative and the Initial Junior-Lien Collateral Agent represents and warrants that this Agreement is binding upon the Initial Junior-Lien Authorized Representative, the Initial Junior-Lien Collateral Agent and the Initial Junior-Lien Secured Parties.

Section 8.18 No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

Section 8.19 Effectiveness. This Agreement shall become effective when executed and delivered by the original parties hereto listed in the introductory paragraph hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding. All references to the Company or any other Grantor shall include the Company or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

Section 8.20 First-Lien Collateral Agent and Trustee. It is understood and agreed that (a) the Credit Agreement Administrative Agent is entering into this Agreement in its capacities as administrative agent and collateral agent under the Credit Agreement and the provisions of Article X of the Credit Agreement applicable to it as administrative agent and collateral agent thereunder shall also apply to it as a First-Lien Collateral Agent hereunder, (b) the Initial Additional First-Lien Collateral Agent is entering into this Agreement in its capacities as trustee and collateral agent under the Initial Additional First-Lien Agreement and the provisions of Sections 7 and 10 thereunder shall also apply to it as a First-Lien Collateral Agent hereunder and (c) the Initial Junior-Lien Collateral Agent is entering into this Agreement in its capacity as [trustee and collateral agent] under the indenture referred to the definition of "Initial Junior-Lien Debt Documents" and the provisions of [ ] of such indenture applicable to such [trustee] thereunder shall also apply to such [trustee] hereunder.

Section 8.21 Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.1(a) or 5.1(d)), nothing in this Agreement is intended to or will (a) permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Credit Agreement or any other First-Lien Debt Document or any Junior-Lien Debt Documents, (b) change the relative priorities of the First-Lien Obligations or the Liens

granted under the First-Lien Collateral Documents on the Shared Collateral (or any other assets) as among the First-Lien Secured Parties, (c) otherwise change the relative rights of the First-Lien Secured Parties in respect of the Shared Collateral as among such First-Lien Secured Parties or (d) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement or any other First-Lien Debt Document or any Junior-Lien Debt Document.

Section 8.22 Intercreditor Agreements. Each party hereto agrees that the First-Lien Secured Parties (as among themselves) and the Junior-Lien Secured Parties (as among themselves) may each enter into intercreditor agreements (or similar arrangements) with (x) in the case of First-Lien Obligations, the applicable First-Lien Collateral Agents and applicable First-Lien Authorized Representatives, or (y) in the case of Junior-Lien Obligations, the applicable Junior-Lien Authorized Representatives and applicable Junior-Lien Collateral Agents, governing the rights, benefits and privileges as among the First-Lien Secured Parties or the Junior-Lien Secured Parties, as the case may be, in respect of all or a portion of the Shared Collateral, this Agreement and the other First-Lien Collateral Documents or Junior-Lien Collateral Documents, as the case may be, including as to application of proceeds of the Shared Collateral, voting rights, control of the Shared Collateral and waivers with respect to the Shared Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement or the other First-Lien Collateral Documents or Junior-Lien Collateral Documents, as the case may be. In any event, if a respective intercreditor agreement (or similar arrangement) exists (except for the First-Lien Intercreditor Agreement), the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other First-Lien Collateral Document or Junior-Lien Collateral Document, and the provisions of this Agreement and the other First-Lien Collateral Documents and Junior-Lien Collateral Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement))

Section 8.23 Acknowledgement. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent hereby acknowledges that there are assets of the Company, the other Grantors and their Subsidiaries which are subject to Liens in favor of the First-Lien Secured Parties or other creditors but which do not constitute Shared Collateral, and nothing in this Agreement shall grant or imply the grant of any Lien or other security interest in such assets in favor of any Junior-Lien Secured Party to secure any Junior-Lien Obligations.

Section 8.24 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SABRE INC.

By: _____
Name:
Title:

SABRE HOLDINGS CORPORATION

By: _____
Name:
Title:

[GRANTORS]

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Credit Agreement Administrative Agent and as Authorized Representative for the Credit Agreement Secured Parties

By: _____
Name:
Title:

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Initial Additional First-Lien Collateral Agent and as Initial Additional First-Lien Authorized Representative

By: _____
Name:
Title:

[ ],
as Initial Junior-Lien Authorized Representative

By: _____
Name:
Title:

[ ],
as Initial Junior-Lien Collateral Agent

By: _____
Name:
Title:

ANNEX I
to the
Junior-Lien Intercreditor Agreement

GRANTORS

[*Insert Grantors existing on the date of the Junior-Lien Intercreditor Agreement*]

ANNEX II
to the
Junior-Lien Intercreditor Agreement

ASSUMPTION AGREEMENT TO THE JUNIOR-LIEN INTERCREDITOR AGREEMENT

The undersigned, [_____], a [_____], hereby agrees to become party as a Grantor under the Junior-Lien Intercreditor Agreement dated as of [_____], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Junior-Lien Intercreditor Agreement"), among Sabre Holdings Corporation, a Delaware corporation, Sabre Inc., a Delaware corporation, the other Grantors from time to time party thereto, Deutsche Bank AG New York Branch, as Credit Agreement Administrative Agent, Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional First-Lien Authorized Representative, [ ], as Initial Junior-Lien Authorized Representative, [ ], as Initial Junior-Lien Collateral Agent and each additional Authorized Representative and Collateral Agent from time to time a party thereto, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Junior-Lien Intercreditor Agreement as fully as if the undersigned had executed and delivered the Junior-Lien Intercreditor Agreement as of the date thereof. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior-Lien Intercreditor Agreement.

The provisions of Article VIII of the Junior-Lien Intercreditor Agreement will apply with like effect to this Assumption Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be executed by their respective officers or representatives as of _____, 20__.

[_____]

By: _____

Name:

Title:

ANNEX III
to the
Junior-Lien Intercreditor Agreement

ADDITIONAL JUNIOR-LIEN DEBT JOINDER AGREEMENT NO. [__] dated as of [_____], 20[ ] (the "Joinder Agreement") to the JUNIOR-LIEN INTERCREDITOR AGREEMENT (as defined below), among Sabre Holdings Corporation, a Delaware corporation ("Holdings"), Sabre Inc., a Delaware corporation (the "Company"), certain subsidiaries and affiliates of the Company (together with Holdings and the Company, each a "Grantor") and each New Representative (as defined below) party hereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior-Lien Intercreditor Agreement dated as of [_____], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Junior-Lien Intercreditor Agreement"), among Holdings, the Company, each other Grantor from time to time party thereto, Deutsche Bank AG New York Branch, as Credit Agreement Administrative Agent, Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional First-Lien Authorized Representative, [ ], as Initial Junior-Lien Authorized Representative, [ ], as Initial Junior-Lien Collateral Agent, and each additional Authorized Representative and Collateral Agent from time to time a party thereto.

B. As a condition to the ability of the Company to incur or issue Additional Junior-Lien Debt and to secure such Additional Junior-Lien Debt with the liens and security interests created by the Junior-Lien Collateral Documents for such Additional Junior-Lien Debt, each Additional Junior-Lien Debt Representative in respect of such Additional Junior-Lien Debt is required to become a Junior-Lien Authorized Representative and/or an Additional Junior-Lien Collateral Agent, as applicable, and such Additional Junior-Lien Debt and the Additional Junior-Lien Secured Parties in respect thereof are required to become subject to and bound by the Junior-Lien Intercreditor Agreement. Section 8.8(a) of the Junior-Lien Intercreditor Agreement provides that each such Additional Junior-Lien Debt Representative may become a Junior-Lien Authorized Representative and/or an Additional Junior-Lien Collateral Agent, as applicable, and such Additional Junior-Lien Debt and such Additional Junior-Lien Secured Parties may become subject to and bound by the Junior-Lien Intercreditor Agreement, upon the execution and delivery by each Additional Junior-Lien Debt Representative of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 8.8(a) of the Junior-Lien Intercreditor Agreement. Each undersigned Additional Junior-Lien Debt Representative (each, a "New Representative") is executing this Joinder Agreement in accordance with the requirements of the Junior-Lien Intercreditor Agreement and the Junior-Lien Collateral Documents.

Accordingly, each New Representative party hereto agrees as follows:

Section 1. Accession to the Intercreditor Agreement. In accordance with Section 8.8(a) of the Junior-Lien Intercreditor Agreement, each New Representative by its signature below becomes a Junior-Lien Authorized Representative and/or an Additional

Junior-Lien Collateral Agent, as applicable, under, and the related Additional Junior-Lien Debt and Additional Junior-Lien Secured Parties become subject to and bound by, the Junior-Lien Intercreditor Agreement with the same force and effect as if such New Representative had originally been named therein as a Junior-Lien Authorized Representative and/or an Additional Junior-Lien Collateral Agent, as applicable, and each New Representative on its behalf and on behalf of such Additional Junior-Lien Secured Parties, hereby agrees to all the terms and provisions of the Junior-Lien Intercreditor Agreement applicable to it as a Junior-Lien Authorized Representative and/or Additional Junior-Lien Collateral Agent, as applicable, and to the Additional Junior-Lien Secured Parties that it represents as Junior-Lien Secured Parties. Each reference to a "Junior-Lien Authorized Representative" in the Junior-Lien Intercreditor Agreement shall be deemed to include each New Representative executing this Joinder Agreement as a Junior-Lien Authorized Representative and each reference to an "Additional Junior-Lien Collateral Agent" in the Junior-Lien Intercreditor Agreement shall be deemed to include each New Representative executing this Joinder Agreement as an Additional Junior-Lien Collateral Agent. The Junior-Lien Intercreditor Agreement is hereby incorporated herein by reference.

Section 2. Representations, Warranties and Acknowledgment of each New Representative. Each New Representative represents and warrants to each First-Lien Secured Party and each Junior-Lien Secured Party, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee], (ii) this Joinder Agreement 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, and (iii) the Junior-Lien Debt Documents relating to such Additional Junior-Lien Debt provide that, upon such New Representative's entry into this Joinder Agreement, each Additional Junior-Lien Secured Party with respect to such Additional Junior-Lien Debt will be subject to and bound by the provisions of the Junior-Lien Intercreditor Agreement as Additional Junior-Lien Secured Parties.

Section 3. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when the Applicable First-Lien Authorized Representative shall have received a counterpart of this Joinder Agreement that bears the signature of each New Representative. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

Section 4. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Junior-Lien Intercreditor Agreement. Except as expressly supplemented hereby, the Junior-Lien Intercreditor Agreement shall remain in full force and effect.

Section 5. Governing Law. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 6. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.10 of the Junior-Lien Intercreditor Agreement. All communications and notices hereunder to each New Representative shall be given to it at its address set forth below its signature hereto.

Section 8. Expenses. The Company agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel.

IN WITNESS WHEREOF, each undersigned New Representative has duly executed this Joinder Agreement to the Junior-Lien Intercreditor Agreement as of the day and year first above written.

[[NAME OF NEW REPRESENTATIVE], as Authorized Representative for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Facsimile: _____

[NAME OF NEW REPRESENTATIVE], as Additional Junior-Lien Collateral Agent,

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Facsimile: _____][2]

[2] Appropriate signature blocks if the Authorized Representative of the relevant Additional Junior-Lien Debt is a different entity from the Additional Junior-Lien Collateral Agent of such Additional Junior-Lien Debt.

[[NAME OF NEW REPRESENTATIVE], as Authorized Representative and Additional Junior-Lien Collateral Agent for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Facsimile: _____] [3]

[3] Appropriate signature block if the Authorized Representative of the relevant Additional Junior-Lien Debt is also acting as the Additional Junior-Lien Collateral Agent of such Additional Junior-Lien Debt.

Acknowledged by:

SABRE HOLDINGS CORPORATION,
as Holdings

By: _____
Name:
Title:

SABRE INC., as Company

By: _____
Name:
Title:

THE OTHER GRANTORS LISTED ON SCHEDULE I HERETO,

By: _____
Name:
Title:

GRANTORS

ANNEX IV
to the
Junior-Lien Intercreditor Agreement

ADDITIONAL FIRST-LIEN DEBT JOINDER AGREEMENT NO. [__] TO THE JUNIOR-LIEN INTERCREDITOR AGREEMENT

The undersigned, [_____], hereby agrees to become party as a [First-Lien Authorized Representative][and][First-Lien Collateral Agent] under the Junior-Lien Intercreditor Agreement dated as of [_____], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Junior-Lien Intercreditor Agreement"), among Sabre Holdings Corporation, a Delaware corporation, Sabre Inc., a Delaware corporation, the other Grantors from time to time party thereto, Deutsche Bank AG New York Branch, as Credit Agreement Administrative Agent, Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional First-Lien Authorized Representative, [ ], as Initial Junior-Lien Authorized Representative, [ ], as Initial Junior-Lien Collateral Agent and each additional Authorized Representative and Collateral Agent from time to time a party thereto, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Junior-Lien Intercreditor Agreement as fully as if the undersigned had executed and delivered the Junior-Lien Intercreditor Agreement as of the date thereof. The undersigned is a ["New Credit Agreement Agent"]["Additional Senior Class Debt Representative"] under, and as defined in, the First-Lien Intercreditor Agreement. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior-Lien Intercreditor Agreement.

The provisions of Article VIII of the Junior-Lien Intercreditor Agreement will apply with like effect to this Assumption Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective officers or representatives as of _____, 20__.

[Signature page follows]

[ ], as a [First-Lien Authorized Representative] [and] [First-Lien Collateral Agent] for the holders of [ ]

By: _____

Name:

Title:

Address for notices:

_____

_____

attention of: _____

Facsimile: _____

Exhibit 4.7

Execution Version

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of December 31, 2012, among TVL Common, Inc., a Delaware corporation (the "*Guaranteeing Subsidiary*"), a subsidiary of Sabre Inc. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of May 9, 2012 providing for the issuance of 8.500% Senior Secured Notes due 2019 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 11 thereof.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and the Guarantors), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERENED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[*Remainder of Page Intentionally Left Blank*]

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

TVL COMMON, INC.

By: /s/ Jeffrey M. Dalton
Name: Jeffrey M. Dalton
Title: Assistant Corporate Secretary

SABRE, INC.

By: /s/ Jeffrey M. Dalton
Name: Jeffrey M. Dalton
Title: Assistant Corporate Secretary

SABRE HOLDINGS CORPORATION
GETTHERE INC.
GETTHERE L.P.
LASTMINUTE.COM HOLDINGS, INC.
LASTMINUTE.COM LLC
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.
TRA VELOCITY.COM INC. TRAVELOCITY.COM LP

By: /s/ Jeffrey M. Dalton
Name: Jeffrey M. Dalton
Title: Assistant Corporate Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Patrick T. Giordano
Name: Patrick T. Giordano
Title: Vice President

[*Signature Page to the First Supplemental Indenture*]

Exhibit 10.1

LOAN AGREEMENT

Dated as of March 29, 2007

Between

SABRE HEADQUARTERS, LLC,
as Borrower

and

JPMORGAN CHASE BANK, N.A.,
as Lender

TABLE OF CONTENTS

			Page
I.	DEFINITIONS; PRINCIPLES OF CONSTRUCTION		1
	Section 1.1.	Definitions	1
	Section 1.2.	Principles of Construction	22
II.	GENERAL TERMS		22
	Section 2.1.	Loan Commitment; Disbursement to Borrower	22
	Section 2.2.	Interest Rate	22
	Section 2.3.	Loan Payment	23
	Section 2.4.	Prepayments	25
	Section 2.5.	Defeasance	26
	Section 2.6.	Release of Property	28
	Section 2.7.	Cash Management	31
III.	CONDITIONS PRECEDENT		32
	Section 3.1.	Conditions Precedent to Closing	32
IV.	REPRESENTATIONS AND WARRANTIES		35
	Section 4.1.	Borrower Representations	35
	Section 4.2.	Survival of Representations	44
V.	BORROWER COVENANTS		44
	Section 5.1.	Affirmative Covenants	44
	Section 5.2.	Negative Covenants	54
VI.	INSURANCE; CASUALTY; CONDEMNATION		58
	Section 6.1.	Insurance	58
	Section 6.2.	Casualty	62
	Section 6.3.	Condemnation	62
	Section 6.4.	Restoration	63
VII.	RESERVE FUNDS		67
	Section 7.1.	[Intentionally Omitted]	67
	Section 7.2.	Tax and Insurance Escrow Fund	67
	Section 7.3.	Replacements and Replacement Reserve	68
	Section 7.4.	Rollover Reserve	68
	Section 7.5.	Reserve Funds, Generally	69
	Section 7.6.	Letter of Credit Rights	70

TABLE OF CONTENTS
(continued)

			Page
VIII.	DEFAULTS		70
	Section 8.1.	Event of Default	70
	Section 8.2.	Remedies	72
IX.	SPECIAL PROVISIONS		73
	Section 9.1.	Sale of Notes and Securitization	73
	Section 9.2.	Securitization Indemnification	75
	Section 9.3.	Intentionally Omitted	78
	Section 9.4.	Exculpation	78
	Section 9.5.	Matters Concerning Manager	79
	Section 9.6.	Servicer	79
X.	MISCELLANEOUS		79
	Section 10.1.	Survival	79
	Section 10.2.	Lender’s Discretion	80
	Section 10.3.	Governing Law; Jurisdiction	80
	Section 10.4.	Modification, Waiver in Writing	80
	Section 10.5.	Delay Not a Waiver	80
	Section 10.6.	Notices	81
	Section 10.7.	Trial by Jury	81
	Section 10.8.	Headings	82
	Section 10.9.	Severability	82
	Section 10.10.	Preferences	82
	Section 10.11.	Waiver of Notice	82
	Section 10.12.	Remedies of Borrower	82
	Section 10.13.	Expenses; Indemnity	82
	Section 10.14.	Schedules Incorporated	84
	Section 10.15.	Offsets, Counterclaims and Defenses	84
	Section 10.16.	No Joint Venture or Partnership; No Third Party Beneficiaries	84
	Section 10.17.	Publicity	84

		Page
Section 10.18.	Cross-Default; Cross-Collateralization; Waiver of Marshalling of Assets	84
Section 10.19.	Waiver of Counterclaim	85
Section 10.20.	Conflict; Construction of Documents; Reliance	85
Section 10.21.	Brokers and Financial Advisors	85
Section 10.22.	Prior Agreements	86

SCHEDULES

Schedule I - Properties — Allocated Loan Amounts

Schedule II - Rent Roll

Schedule III - [Reserved]

Schedule IV - Organizational Structure

Schedule V - Release Parcel

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of March 29, 2007 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "**Agreement**"), between JPMORGAN CHASE BANK, N.A., a banking association chartered under the laws of the United States of America, having its principal place of business at 270 Park Avenue, New York, New York 10017 ("**Lender**") and SABRE HEADQUARTERS, LLC, a Delaware limited liability company, having its principal place of business at 3150 Sabre Drive, Southlake, Texas 76092 ("**Borrower**").

W I T N E S S E T H :

WHEREAS, Borrower desires to obtain the Loan (as hereinafter defined) from Lender; and

WHEREAS, Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (as hereinafter defined).

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

I. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Definitions. For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

"**Acceptable Accounting Firm**" means (a) any "Big Four" accounting firm or (b) any other independent certified public accountant acceptable to Lender.

"**Additional Insolvency Opinion**" shall have the meaning set forth in Section 4.1.30(c) hereof.

"**Affiliate**" shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

"**Affiliated Manager**" shall mean any Manager in which Borrower, Principal, or any Guarantor has, directly or indirectly, any legal, beneficial or economic interest.

"**Allocated Loan Amount**" shall mean for an Individual Property the amount set forth on Schedule I hereto.

"**Allocated Percentage**" shall mean for an Individual Property the amount set forth on Schedule I hereto.

"**Allocated Threshold Amount**" shall mean, for each Individual Property, an amount equal to five percent (5%) of the Allocated Loan Amount.

"**ALTA**" shall mean American Land Title Association, or any successor thereto.

"**Annual Budget**" shall mean the operating budget, including all planned Capital Expenditures, for the Properties prepared by Borrower for the applicable Fiscal Year or other period.

"**Applicable Interest Rate**" shall mean a rate of 5.7985% per annum.

"**Approved Annual Budget**" shall have the meaning set forth in Section 5.1.11(d) hereof.

"**Approved Bank**" shall mean a bank or other financial institution which has a minimum long term unsecured debt rating of at least "A" by S&P and Fitch and "Aa2" by Moody's.

"**Assignment of Leases**" shall mean that certain first priority Assignment of Leases and Rents, dated as of the date hereof, from Borrower, as assignor, to Lender, as assignee, assigning to Lender all of Borrower's interest in and to the Leases and Rents of the Properties, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Award**" shall mean any compensation paid by any Governmental Authority in connection with a Condemnation with respect to all or any part of any Individual Property.

"**Bankruptcy Action**" shall mean with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition from any Person; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for such Person or any portion of any Individual Property; or (e) such Person making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due.

"**Basic Carrying Costs**" shall mean, for any period, with respect to each Individual Property, the sum of the following costs associated with such Individual Property for such period: (a) Taxes and (b) Insurance Premiums.

"**Borrower**" shall have the meaning set forth in the introductory paragraph hereto, together with its successors and permitted assigns.

"**Business Day**" shall mean any day other than a Saturday, Sunday or any other day on which national banks in New York, New York are not open for business.

"**Capital Expenditures**" shall mean, for any period, the amount expended for items capitalized under GAAP (including expenditures for building improvements or major repairs, leasing commissions and tenant improvements).

"**Cash Management Account**" shall have the meaning set forth in Section 2.7.2(a) hereof.

"**Cash Management Agreement**" shall mean that certain Cash Management Agreement, dated as of the date hereof, by and between Borrower and Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Casualty**" shall have the meaning set forth in Section 6.2 hereof.

"**Casualty Consultant**" shall have the meaning set forth in Section 6.4(b)(iii) hereof.

"**Casualty Retainage**" shall have the meaning set forth in Section 6.4(b)(iv) hereof.

"**Closing Date**" shall mean the date of the funding of the Loan.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time, and any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

"**Condemnation**" shall mean a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of any Individual Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting such Individual Property or any part thereof.

"**Condemnation Proceeds**" shall have the meaning set forth in Section 6.4(b) hereof.

"**Control**" means the ownership, directly or indirectly, in the aggregate of more than fifty percent (50%) of the beneficial ownership interests of an entity or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise.

"**Covered Disclosure Information**" shall have the meaning set forth in Section 9.2 (b) hereof.

"**CPI**" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, All Items; 1982-84 = 100. If the Bureau of Labor Statistics substantially revises the manner in which the CPI is determined, an adjustment shall be made by Lender in the revised index which would produce results equivalent, as nearly as possible, to those which would be obtained if the CPI had not been so revised.

"**Debt**" shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums (including the Yield Maintenance Premium) due to Lender in respect of the Loan under the Note, this Agreement, the Mortgage and the other Loan Documents.

"**Debt Service**" shall mean, with respect to any particular period of time, scheduled principal and/or interest payments due under this Agreement and the Note.

"**Debt Service Coverage Ratio**" shall mean a ratio as calculated by Lender for the applicable period in which:

(a) the numerator is the Net Operating Income (excluding interest on credit accounts) for such period as set forth in the financial statements required hereunder; and

(b) the denominator is the aggregate amount of principal and interest due and payable on the Note or, in the event a Defeasance Event has occurred, the Undefeased Note, for such period (assuming a thirty (30) year amortization schedule, unless otherwise provided herein).

"**Default**" shall mean the occurrence of any event hereunder or under any other Loan Document which, but for the giving of notice or passage of time, or both, would be an Event of Default.

"**Default Rate**" shall mean a rate per annum equal to the lesser of (a) the Maximum Legal Rate or (b) the greater of (i) three percent (3%) above the Applicable Interest Rate or (ii) three percent (3%) above the Prime Rate in effect at the time of the occurrence of the related Event of Default.

"**Defeasance Date**" shall have the meaning set forth in Section 2.5.1(a)(i) hereof.

"**Defeasance Deposit**" shall mean an amount equal to the remaining principal amount of the Note or the Defeased Note, as applicable, the Yield Maintenance Premium, any costs and expenses incurred or to be incurred in the purchase of U.S. Obligations necessary to meet the Scheduled Defeasance Payments and any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the transfer of the Note or the Defeased Note, as applicable, the creation of the Defeased Note and the Undefeased Note, if applicable, or otherwise required to accomplish the agreements of Sections 2.4 and 2.5 hereof.

"**Defeasance Event**" shall have the meaning set forth in Section 2.5.1(a) hereof.

"**Defeasance Lockout Date**" shall mean the date that is two (2) years from the "startup day" within the meaning of Section 860G(a)(9) of the Code for the REMIC Trust; provided that if Lender exercises its right to split the Note into two or more notes, the Defeasance Lockout Date shall mean the date that is two (2) years from the "startup day" within the meaning of Section 860G(a)(9) of the Code for the REMIC Trust holding the last such note to be included in a Securitization.

"**Defeased Note**" shall have the meaning set forth in Section 2.5.1(a)(v) hereof.

"**Disclosure Document**" shall mean a prospectus, prospectus supplement, private placement memorandum, offering memorandum, offering circular, term sheet, road show presentation materials or other offering documents or marketing materials, in each case in preliminary or final form, used to offer Securities in connection with a Securitization.

"**Discount Rate**" means the rate which, when compounded monthly, is equivalent to the Treasury Rate, when compounded semi-annually.

"**Disqualified Person**" shall mean a Person (a) that has been (or any other Person owned or Controlled by such Person has been), within the last seven (7) years, (i) subject to any material, uncured event of default in connection with a loan financing which resulted in litigation or an acceleration of indebtedness or (ii) the subject of any bankruptcy, reorganization, or insolvency proceeding or (b) whose principals or Persons that Control such Person or own a material direct or indirect equity interest in such Person that have ever been convicted of a felony.

"**EBITDA**" shall mean earnings before interest, taxes, depreciation, and amortization (excluding any one-time restructuring or similar one-time charges).

"**Embargoed Person**" shall have the meaning set forth in Section 4.1.35 hereof.

"**Environmental Indemnity**" shall mean that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"**Event of Default**" shall have the meaning set forth in Section 8.1(a) hereof.

"**Excess Cash Flow**" shall have the meaning set forth in the Cash Management Agreement.

"**Exchange Act**" shall have the meaning set forth in Section 9.2(a) hereof.

"**Extraordinary Expense**" shall have the meaning set forth in Section 5.1.11(e) hereof.

"**Financial Criteria**" means, with respect to any Person, that such Person (a) has a minimum Net Worth of $750,000,000 as of the end of the most recently completed fiscal quarter for which financial statements are available, (b) has minimum Liquid Assets of $50,000,000 as of the end of the most recently completed fiscal quarter for which financial statements are available, and (c) has a minimum EBITDA of $100,000,000 for the one year period ending with the most recently completed fiscal quarter for which financial statements are available; provided that the Financial Criteria for a division or subsidiary of a Person for which only consolidated financial statements are available shall be determined on a pro forma basis after giving effect to the relevant transaction for which such determination is being made.

"**Financial Trigger Event**" shall mean (a) with respect to Sabre Inc. (or any successor to the interests of Sabre Inc. under the Sabre Leases that is rated by S&P and Moody's), that its corporate rating is downgraded two or more rating levels below the Initial Sabre Rating and (b) with respect to any successor to the interests of Sabre Inc. under the Sabre Leases that is not rated by S&P and Moody's, that such entity does not satisfy the Financial Criteria.

"**Financial Trigger Termination Event**" shall mean (a) with respect to Sabre Inc. (or any successor to the interests of Sabre Inc. under the Sabre Leases that is rated by S&P and Moody's), that its corporate rating is equal to or better than the Initial Sabre Rating for a period of one hundred eighty (180) consecutive days, (b) with respect to any successor to the interests of Sabre Inc. under the Sabre Leases that is not rated by S&P and Moody's, that such entity satisfies the Financial Criteria for a period of one hundred eighty (180) consecutive days, or (c) regardless of whether the conditions set forth in clauses (a) or (b) of this definition have been satisfied, Borrower has delivered to Lender cash or a Letter of Credit in an amount equal to the outstanding principal balance of the Loan, less $58,437,500 as additional security for the Loan (whether pursuant to Section 5.1.20 of this Agreement or otherwise).

"**Fiscal Year**" shall mean each twelve (12) month period commencing on January 1 and ending on December 31 during each year of the term' of the Loan.

"**Fitch**" shall mean Fitch, Inc.

"**GAAP**" shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

"**Governmental Authority**" shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

"**Gross Income from Operations**" shall mean, for any period, all income, computed in accordance with GAAP, derived from the ownership and operation of the Properties from whatever source during such period, including, but not limited to, Rents, utility charges, escalations, forfeited security deposits, interest on credit accounts, service fees or charges, license fees, parking fees, rent concessions or credits, and other pass-through or reimbursements paid by tenants under the Leases of any nature but excluding Rents from month-to-month tenants or tenants that are included in any Bankruptcy Action, sales, use and occupancy or other taxes on receipts required to be accounted for by Borrower to any Governmental Authority, refunds and uncollectible accounts, sales of furniture, fixtures and equipment, Insurance Proceeds and Condemnation Proceeds (other than business interruption or other loss of income insurance), and any disbursements to the Borrower from the Tax and Insurance Escrow Fund, the Replacement Reserve Fund, the Rollover Reserve Fund, or any other escrow fund established by the Loan Documents.

"**Guarantor**" shall mean Sabre.

"**Guaranty**" shall mean that certain Guaranty, dated as of the date hereof, from Guarantor to Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Improvements**" shall have the meaning set forth in the granting clause of the Mortgage.

"**Indebtedness**" of a Person, at a particular date, means the sum (without duplication) at such date of (a) all indebtedness or liability of such Person (including, without limitation, amounts for borrowed money and indebtedness in the form of mezzanine debt and preferred equity); (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (including trade obligations); (d) obligations under letters of credit; (e) obligations under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss; and (g) obligations secured by any Liens, whether or not the obligations have been assumed.

"**Indemnified Liabilities**" shall have the meaning set forth in Section 10.13(b) hereof.

"**Indemnified Person**" shall have the meaning set forth in Section 9.2(b) hereof.

"**Indemnifying Person**" shall mean each of Borrower, Principal and Guarantor.

"**Independent Director**" or "**Independent Manager**" shall mean a natural person who is not at the time of initial appointment, or at any time while serving as a director or manager, as applicable, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Director or Independent Manager), officer, employee, partner, member, attorney or counsel of the Principal, the Borrower or any Affiliate of either of them; (b) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Principal, the Borrower or any Affiliate of either of them; (c) a Person controlling or under common control with any such stockholder, director, officer, partner, member, customer, supplier or other Person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person.

"**Independent Financial Advisor**" shall mean either (a) any one of Houlihan Lokey, Duff and Phelps or Deloitte & Touche or (b) any other accounting, appraisal, investment banking firm or consultant of nationally-recognized standing selected by Borrower and reasonably acceptable to Lender.

"**Individual Property**" means the portions of the Property commonly known as Building A at 3150 Sabre Drive and Building B at 3120 Sabre Drive.

"**Initial Sabre Rating**" shall mean the long term corporate rating of Sabre by both S&P and Moody's as of (or immediately following) the Closing Date, which is B+ and B2, respectively.

"**Insolvency Opinion**" shall mean that certain non-consolidation opinion letter dated the date hereof delivered by Kelly Hart & Hallman LLP in connection with the Loan.

"**Insurance Premiums**" shall have the meaning set forth in Section 6.1(b) hereof.

"**Insurance Proceeds**" shall have the meaning set forth in Section 6.4(b) hereof.

"**JPM**" shall mean JPMorgan Chase Bank, N.A., a banking association chartered under the laws of the United States of America.

"**Lease**" shall mean any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in any Individual Property, including, without limitation, the Sabre Leases, and (a) every modification, amendment or other agreement relating to such lease, sublease, subsublease, or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement and (b) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

"**Legal Requirements**" shall mean, with respect to each Individual Property, all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting such Individual Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting Borrower, such Individual Property or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to such Individual Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

"**Lender**" shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

"**Lender's Taxes**" shall mean all income, gross receipts, excise, sales, withholding, social security, unemployment, occupation, use, service, license, payroll, franchise, capital and other similar taxes, fees, levies or other assessments imposed on the income, stock, business or assets of Lender by the United States or any state, local or foreign government or subdivision or agency thereof, whether computed on a separate, consolidated, unitary, combined or any other basis (including any penalties, interest, additions to tax imposed thereon or with respect thereto).

"**Letter of Credit**" shall mean an irrevocable, unconditional, transferable, clean sight draft letter of credit with respect to which Borrower has no reimbursement obligations, as the same may be replaced, split, substituted, modified, amended, supplemented, assigned or otherwise restated from time to time, (either an evergreen letter of credit or a letter of credit which does not expire until at least thirty (30) days after the Maturity Date or such earlier date as such Letter of Credit is no longer required pursuant to the terms of this Agreement) in favor of Lender and entitling Lender to draw thereon based solely on a statement purportedly executed by an officer of Lender stating that it has the right to draw thereon, and issued by a domestic Approved Bank or the U.S. agency or branch of a foreign Approved Bank, or if there are no domestic Approved Banks or U.S. agencies or branches of a foreign Approved Bank then issuing letters of credit, then such letter of credit may be issued by a domestic bank, the long term unsecured debt rating of which is the highest such rating then given by the Rating Agency or Rating Agencies, as applicable, to a domestic commercial bank.

"**Liabilities**" shall have the meaning set forth in Section 9.2(b) hereof

"**Licenses**" shall have the meaning set forth in Section 4.1.22 hereof.

"**Lien**" shall mean, with respect to each Individual Property, any mortgage, deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other encumbrance, charge or transfer of, on or affecting Borrower, the related Individual Property, any portion thereof or any interest therein, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, materialmen's and other similar liens and encumbrances.

"**Liquid Assets**" shall mean assets in the folio of cash, cash equivalents, obligations of (or fully guaranteed as to principal and interest by) the United States or any agency or instrumentality thereof (provided the full faith and credit of the United States supports such obligation or guarantee), certificates of deposit issued by a commercial bank having net assets of not less than $500,000,000, securities listed and traded on a recognized stock exchange or traded over the counter and listed in the National Association of Securities Dealers Automatic Quotations, or liquid debt instruments that have a readily ascertainable value and are regularly traded in a recognized financial market. Liquid Assets of any Person shall also include amounts currently available under credit facilities.

"**Loan**" shall mean the loan made by Lender to Borrower pursuant to this Agreement.

"**Loan Documents**" shall mean, collectively, this Agreement, the Note, the Mortgage, the Assignment of Leases, the Environmental Indemnity, the Lockbox Agreement, the Cash Management Agreement, the Guaranty and all other documents executed and/or delivered in connection with the Loan.

"**Loan-to-Value Ratio**" shall mean the ratio, as of a particular date, in which the numerator is equal to the outstanding principal balance of the Debt and any other indebtedness secured by a pledge of direct or indirect interests in the Borrower and the denominator is equal to the appraised value of the Properties as determined pursuant to an appraisal obtained by Lender at Borrower's expense.

"**Lockbox Account**" shall have the meaning set forth in Section 2.7.1(a) hereof.

"**Lockbox Agreement**" shall mean that certain Deposit Account Control Agreement, dated the date hereof, among Borrower, Lender and Lockbox Bank, as the same may be amended.

"**Lockbox Bank**" shall mean Citibank, N.A. or any successor or permitted assigns thereof.

"**Management Agreement**" shall mean, if applicable, a management agreement with a Qualified Manager, which management agreement shall be reasonably acceptable to Lender in form and substance, provided, Lender, at its option, may require that Borrower obtain confirmation from the applicable Rating Agencies that such management agreement will not cause a downgrade, withdrawal or qualification of the then current rating of the Securities or any class thereof, it being acknowledged that as of the Closing Date there is no Management Agreement.

"**Manager**" shall mean any Qualified Manager who is managing the Properties in accordance with the terms and provisions of this Agreement, it being acknowledged that as of the Closing Date there is no Manager.

"**Maturity Date**" shall mean April 1, 2017, or such other date on which the final payment of principal of the Note becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

"**Maximum Legal Rate**" shall mean the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

"**Monthly Debt Service Payment Amount**" shall mean (a) from May 1, 2007 through and including April 1, 2012, a payment of interest only on the outstanding principal amount of the Loan and (b) from May 1, 2012 through the Maturity Date, a constant monthly payment of $498,658.89. Following a Defeasance Event, the Monthly Debt Service Payment Amount shall be the aggregate amount payable under the Defeased Note and the Undefeased Note.

"**Moody's**" shall mean Moody's Investors Service, Inc.

"**Mortgage**" shall mean that certain first priority Deed of Trust and Security Agreement, dated the date hereof, executed and delivered by Borrower as security for the Loan and encumbering the Properties, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Net Cash Flow**" shall mean, for any period, the amount obtained by subtracting Operating Expenses and Capital Expenditures for such period from Gross Income from Operations for such period.

"**Net Cash Flow Schedule**" shall have the meaning set forth in Section 5.1.11(b) hereof.

"**Net Operating Income**" shall mean, for any period, the amount obtained by subtracting Operating Expenses for such period from Gross Income from Operations for such period.

"**Net Proceeds**" shall have the meaning set forth in Section 6.4(b) hereof.

"**Net Proceeds Deficiency**" shall have the meaning set forth in Section 6.4(b)(vi) hereof.

"**Net Worth**" shall mean, as of a given date, a Person's equity calculated by subtracting total liabilities from the total value of such Person's tangible assets, based upon the higher of the book value of such tangible assets as determined under GAAP or the fair market value of such tangible assets as determined by an Independent Financial Advisor; provided, however, that Lender shall not require that the fair market value of tangible assets be determined by an Independent Financial Advisor if Lender has been provided with evidence satisfactory to Lender in its sole but reasonable discretion that the applicable Net Worth requirement is satisfied.

"**Note**" shall mean that certain Promissory Note of even date herewith in the principal amount of Eighty-Five Million and No/100 Dollars ($85,000,000.00), made by Borrower in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, including any Defeased Note and Undefeased Note that may exist from time to time.

"**OFAC**" shall have the meaning set forth in Section 4.1.36 hereof.

"**Officer's Certificate**" shall mean a certificate delivered to Lender by Borrower which is signed by an authorized senior officer of the general partner or managing member of Borrower, as applicable.

"**Open Date**" shall mean the Payment Date which is three (3) months prior to the Maturity Date.

"**Operating Expenses**" shall mean, for any period, the total of all expenditures, computed in accordance with GAAP, of whatever kind during such period relating to the operation, maintenance and management of the Properties that are incurred on a regular monthly or other periodic basis, including without limitation, utilities, ordinary repairs and maintenance, insurance, license fees, property taxes and assessments, advertising expenses, management fees, payroll and related taxes, computer processing charges, tenant improvements and leasing commissions (which tenant improvements and leasing commissions for the purposes of this definition shall be no less than an assumed expense of $19,747 per month for both Properties, which amount shall be reduced pro-rata pursuant to the related Allocated Percentage if an Individual Property is released pursuant to Section 2.6.2 hereof), operational equipment or other lease payments as approved by Lender, and other similar costs, but excluding depreciation, Debt Service, Capital Expenditures, and contributions to the Reserve Funds and any other reserves required under the Loan Documents.

"**Other Charges**" shall mean all ground rents, maintenance charges, impositions, and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining any Individual Property, now or hereafter levied or assessed or imposed against such Individual Property or any part thereof, but excluding Taxes and Lender's Taxes.

"**Patriot Act**" shall mean the USA PATRIOT Act of 2001, 107 Public Law 56 (October 26, 2001) and in other statutes and all orders, rules and regulations of the United States government and its various executive departments, agencies and offices related to the subject matter of the Patriot Act, including Executive Order 13224 effective September 24, 2001.

"**Payment Date**" shall mean the first (1st) day of each calendar month during the term of the Loan or, if such day is not a Business Day, the immediately preceding Business Day.

"**Permitted Encumbrances**" shall mean, with respect to an Individual Property, collectively (a) the Liens and security interests created by the Loan Documents, (b) all Liens, encumbrances and other matters disclosed in the Title Insurance Policy, (c) Liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent, and (d) such other title and survey exceptions as Lender has approved or may approve in writing in Lender's sole discretion.

"**Permitted Release Date**" shall mean the date that is three (3) years from the first Payment Date.

"**Person**" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"**Personal Property**" shall have the meaning set forth in the granting clauses of the Mortgage with respect to each Individual Property.

"**Physical Conditions Report**" shall mean, with respect to each Individual Property, a report prepared by a company satisfactory to Lender regarding the physical condition of such Individual Property, satisfactory in form and substance to Lender in its sole discretion.

"**Policies**" shall have the meaning specified in Section 6.1(b) hereof.

"**Prescribed Laws**" shall mean, collectively, (a) the Patriot Act, (b) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, (c) the International Emergency Economic Power Act, 50 U.S.C. §1701 et. seq. and (d) all other Legal Requirements relating to money laundering or terrorism.

"**Prime Rate**" shall mean the prime rate reported in the Money Rates section of *The Wall Street Journal*. In the event that *The Wall Street Journal* should cease or temporarily interrupt publication, the term "**Prime Rate**" shall mean the daily average prime rate published in another business newspaper, or business section of a newspaper, of national standing and general circulation chosen by Lender. In the event that a prime rate is no longer generally published or is limited, regulated or administered by a governmental or quasi-governmental body, then Lender shall select a comparable interest rate index which is readily available and verifiable to Borrower but is beyond Lender's control.

"**Principal**" shall mean the Special Purpose Entity corporation or Single Member LLC which is the (a) managing member of the Borrower in the event that the Borrower is a limited liability company (other than a Single Member LLC, for which no Principal is required), or (b) a general partner of the Borrower in the event that the Borrower is a limited partnership. As of the Closing Date, Borrower is a Single Member LLC with no Principal.

"**Prohibited Person**" shall mean any Person:

(a) a "blocked" person listed in the Annex, or otherwise subject to the provisions of, the Executive Order Nos. 12947, 13099 and 13224 on Terrorist Financing, effective September 24, 2001, and all modifications thereto or thereof, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the "**Annex**");

(b) that is owned or controlled by, or acting for or on behalf of, any Person that is listed to the Annex, or is otherwise subject to the provisions of, the Annex;

(c) with whom Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Annex;

(d) who commits, threatens or conspires to commit or supports "terrorism" as defined in the Annex;

(e) that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov.ofac/t11sdn.pdf or at any replacement website or other replacement official publication of such list or any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of the OFAC issued pursuant to the Patriot Act or on any other list of terrorists or terrorist organizations maintained pursuant to the Patriot Act; or

(f) who is an Affiliate of or Affiliated with a Person listed above.

"**Project**" shall have the meaning set forth in Section 5.1.23.

"**Properties**" shall mean each parcel of real property, the Improvements thereon and all personal property owned by Borrower and encumbered by the Mortgage, together with all rights pertaining to such property and Improvements, as more particularly described in the Granting Clauses of the Mortgage and referred to therein as the "Property".

"**Provided Information**" shall mean any and all financial and other information provided at any time by, or on behalf of, any Indemnifying Person with respect to the Properties, Borrower, Principal and/or Guarantor.

"**Qualified Manager**" shall mean a property manager which either (a) (i) is a reputable management company having at least five (5) years' experience in the management of commercial properties with similar uses as the Properties and in the jurisdiction in which the Properties are located, (ii) has, for at least five (5) years prior to its engagement as property manager, managed at least 10 class A office buildings totaling at least 5,000,000 square feet of gross leaseable area and (iii) is not the subject of a bankruptcy or similar insolvency proceeding or (b) has been reasonably approved by Lender and for which Borrower shall have obtained prior written confirmation from the applicable Rating Agencies that management of the Properties by such Person will not cause a downgrade, withdrawal or qualification of the then current ratings of the Securities or any class thereof.

"**Qualified Transferee**" shall mean one or more of the following:

(a) a pension fund, pension trust or pension account that (i) has total real estate assets of at least $1,000,000,000 immediately prior to the Transfer and (ii) is managed by a Person that controls at least $1,000,000,000 of real estate equity assets immediately prior to the Transfer;

(b) a pension fund advisor that (i), controls directly and/or indirectly at least $1,000,000,000 of real estate equity assets immediately prior to the Transfer and (ii) is acting on behalf of one or more pension funds that, in the aggregate, satisfy the requirements of subsection (a) of this definition;

(c) an insurance company that is subject to supervision by the insurance commissioner, or a similar official or agency, of a state or territory of the United States (including the District of Columbia), which (i) has a Net Worth, as of a date no more than six (6) months prior to the date of the Transfer, of at least $500,000,000 and (ii) immediately prior to such transfer, controls real estate equity assets of at least $1,000,000,000;

(d) a corporation organized under the banking laws of the United States or any state or territory of the United States (including the District of Columbia) (i) with a combined capital and surplus of at least $500,000,000 and (ii) which, immediately prior to such transfer, controls directly and/or indirectly real estate equity assets of at least $1,000,000,000;

(e) any Person (i) with a long-term unsecured debt rating from each of the Rating Agencies of at least BBB or its equivalent or (ii) that (A) immediately prior to the Transfer owns, together with its Affiliates, at least 10 class A office buildings totaling at least 5,000,000 square feet of gross leaseable area, (B) has a Net Worth, as of a date no more than six (6) months prior to the date of such Transfer, of at least $500,000,000 and (C) immediately prior to such Transfer controls real estate equity assets of at least $1,000,000,000;

(f) an investment fund, limited liability company, limited partnership or general partnership where an entity that is otherwise a Qualified Transferee under clauses (a), (b), (c), (d) or (e) or (g) of this definition investing through a fund with committed capital of at least $250,000,000 acts as the general partner, managing member or fund manager and at least 50% of the equity interests in such investment vehicle are owned, directly or indirectly, by one or more entities that are otherwise Qualified Transferees under clauses (a), (b), (c), (d), (e) or (g) of this definition; or

(g) any Person which is Controlled by any of the Persons listed in subsections (a) through (f) above.

Notwithstanding the foregoing, no Person shall be deemed to be a Qualified Transferee if such Person is a Disqualified Person.

"**Rating Agencies**" shall mean each of S&P, Moody's and Fitch, or any other nationally recognized statistical rating agency which has been approved by Lender.

"**Release Amount**" shall mean for an Individual Property the amount set forth on Schedule I hereto.

"**Release Parcel**" shall have the meaning set forth in Section 2.6.4.

"**REMIC Trust**" shall mean a "real estate mortgage investment conduit" within the meaning of Section 860D of the Code that holds the Note.

"**Rents**" shall mean, with respect to each Individual Property, all rents (including, without limitation, percentage rents), rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower (or Borrower's agents or employees on its behalf) from any and all sources arising from or attributable to the Individual Property, and proceeds, if any, from business interruption or other loss of income insurance.

"**Replacement Reserve Fund**" shall have the meaning set forth in Section 7.3.1 hereof.

"**Replacements**" shall have the meaning set forth in Section 7.3.1 hereof.

"**Required Amount**" shall mean, at any time, an amount equal to the sum of One Hundred Twenty-Five Thousand and No/100 Dollars ($125,000.00) multiplied by a fraction, the numerator of which shall be the CPI level on the then most current anniversary of the Closing Date and the denominator of which shall be the CPI level on the Closing Date; provided that in no event shall the Required Amount be less than One Hundred Twenty-Five Thousand and No/100 Dollars ($125,000.00).

"**Reserve Funds**" shall mean, collectively, the Tax and Insurance Escrow Fund, the Replacement Reserve Fund, the Rollover Reserve Fund and any other escrow fund established pursuant to the Loan Documents.

"**Restoration**" shall mean the repair and restoration of an Individual Property after a Casualty or Condemnation as nearly as possible to the condition the Individual Property was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by Lender.

"**Restricted Party**" shall mean, collectively (a) Borrower, any Principal, any Guarantor and any Affiliated Manager and (b) any shareholder, partner, member, non-member manager, direct or indirect legal or beneficial owner of, Borrower, any Principal, any Guarantor, any Affiliated Manager or any non-member manager.

"**Rollover Reserve Fund**" shall have the meaning set forth in Section 7.4.1 hereof.

"**Rollover Reserve Cap**" shall have the meaning set forth in Section 7.4.1 hereof.

"**Rollover Shortfall Event**" shall mean that the amount of Rollover Reserve Funds held by Lender is less than the Rollover Reserve Cap on the Payment Date that is twelve (12) months prior to the Maturity Date.

"**S&P**" shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"**Sabre**" means Sabre Inc., a Delaware corporation, or any assignee of Sabre's interest in the Sabre Leases pursuant to Section 5.1.20 of this Agreement.

"**Sabre Leases**" shall mean, collectively, (a) that certain Lease dated as of the date hereof between Borrower, as landlord, and Sabre, as tenant, with respect to the Individual Property known as Building A at 3150 Sabre Drive and (b) that certain Lease dated as of the date hereof between Borrower, as landlord, and Sabre, as tenant, with respect to the Individual Property known as Building B at 3120 Sabre Drive, in each case as the same may be amended from time to time in accordance with the terms hereof, including as a result of the assignment of Sabre's interest thereunder in accordance with the provisions of the Sabre Leases and Section 5.1.20 of this Agreement.

"**Sale or Pledge**" shall mean a voluntary or involuntary sale, conveyance, assignment, transfer, encumbrance or pledge of a legal or beneficial interest, whether direct or indirect.

"**Scheduled Defeasance Payments**" shall have the meaning set forth in Section 2.5.1(b) hereof.

"**Securities**" shall have the meaning set forth in Section 9.1 hereof.

"**Securities Act**" shall have the meaning set forth in Section 9.2(a) hereof.

"**Securitization**" shall have the meaning set forth in Section 9.1 hereof.

"**Security Agreement**" shall have the meaning set forth in Section 2.5.1(a)(vi) hereof.

"**Servicer**" shall have the meaning set forth in Section 9.6 hereof.

"**Servicing Agreement**" shall have the meaning set forth in Section 9.6 hereof.

"**Severed Loan Documents**" shall have the meaning set forth in Section 8.2(c) hereof.

"**Single Member LLC**" shall have the meaning set forth in clause (h) of the definition of "Special Purpose Entity."

"**Special Purpose Entity**" shall mean a corporation, limited partnership or limited liability company which at all times since the date of its formation and at all times from and after the date hereof:

(a) has been and shall be organized solely for the purpose of (i) in the case of Borrower, acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Properties, entering into this Agreement with the Lender, refinancing the Properties in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing; or (ii) in the case of Principal, acting as a general partner of the limited partnership that owns the Properties or member of the limited liability company that owns the Properties;

(b) has not engaged and will not engage in any business unrelated to (i) in the case of Borrower, the acquisition, development, ownership, management or operation of the Properties, or (ii) in the case of Principal, acting as general partner of the limited partnership that owns the Properties or acting as a member of the limited liability company that owns the Properties, as applicable;

(c) does not have and will not have any assets other than those related to the Properties or its partnership interest in the limited partnership or the member interest in the limited liability company that owns the Properties or acts as the general partner or managing member thereof, as applicable;

(d) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, transfer of partnership or membership interests (if such entity is a general partner in a limited partnership or a member in a limited liability company) or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable) with respect to the matters set forth in this definition;

(e) if such entity is a limited partnership, has, as its only general partners, Special Purpose Entities that are corporations, limited partnerships or limited liability companies;

(f) if such entity is a corporation, has at least two (2) Independent Directors, and has not caused or allowed and will not cause or allow the board of directors of such entity to take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless two Independent Directors shall have participated in such vote;

(g) if such entity is a limited liability company other than a Single Member LLC, has at least one member that is a Special Purpose Entity that is a corporation that has at least two Independent Directors and that owns at least one percent (1.0%) of the equity of the limited liability company;

(h) if such entity is a limited liability company that does not have at least one member that is a Special Purpose Entity (a "**Single Member LLC**"), such entity (i) is organized in the State of Delaware, (ii) has at least two Independent Managers and has not caused or allowed and will not cause or allow the board of managers of such entity to take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the managers unless two Independent Managers shall have participated in such vote and (iii) at least one springing member that will become the non-managing member of such entity immediately upon the withdrawal or dissolution of the last remaining member;

(i) if such entity is (i) a limited liability company, has articles of organization, a certificate of formation and/or an operating agreement, as applicable, (ii) a limited partnership, has a limited partnership agreement, or (iii) a corporation, has a certificate of incorporation or articles that, in each case, provide that such entity will not: (A) dissolve, merge, liquidate, consolidate; (B) sell all or substantially all of its assets or the assets of the Borrower (as

applicable); (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth in this definition without the consent of the Lender; or (D) without the affirmative vote of two Independent Directors and of all other directors of the corporation (that is such entity or the general partner or managing or co-managing member of such entity), file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest;

(j) is and will remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due, and is maintaining and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(k) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity;

(l) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns, except to the extent that it is not required to file tax returns by law;

(m) has maintained and will maintain its own records, books, resolutions and agreements;

(n) has not (i) commingled and will not commingle its funds or assets with those of any other Person and (ii) participated and will not participate in any cash management system with any other Person;

(o) has held and will hold its assets in its own name;

(p) has conducted and will conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of Borrower, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in Subsection (dd) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Borrower;

(q) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person and has not permitted and will not permit its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(r) has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

(s) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

(t) has and will have no Indebtedness other than (i) in the case of Borrower, (A) the Loan, (B) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Properties and the routine administration of Borrower in amounts not to exceed one percent (1%) of the principal balance of the Loan, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (C) such other liabilities that are permitted pursuant to this Agreement and (ii) in the case of any Principal, (A) liabilities incurred in the ordinary course of business relating to the ownership of its direct or indirect interests in Borrower in amounts not to exceed Ten Thousand Dollars ($10,000.00), which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (B) such other liabilities that are permitted pursuant to this Agreement;

(u) has not and will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to this Agreement;

(v) has not and will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate other than, in the case of Principal, its direct or indirect ownership interests in Borrower;

(w) has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(x) maintains and uses and will maintain and use separate stationery, invoices and checks bearing its name. The stationery, invoices, and checks utilized by the Special Purpose Entity or utilized to collect its funds or pay its expenses shall bear its own name and shall not bear the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

(y) has not pledged and will not pledge its assets for the benefit of any other Person;

(z) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of Borrower and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the Willis contained in Subsection (dd) below, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Borrower;

(aa) has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(bb) has not made and will not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(cc) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;

(dd) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (A) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party and (B) in connection with this Agreement;

(ee) has not and will not have any obligation to, and will not, indemnify its partners, officers, directors or members, as the case may be, unless such an obligation is fully subordinated to the Debt and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

(ff) if such entity is a corporation, it shall consider the interests of its creditors in connection with all corporate actions;

(gg) does not and will not have any of its obligations guaranteed by any Affiliate; and

(hh) has complied and will comply with all of the terms and provisions contained in its organizational documents. The statement of facts contained in its organizational documents are true and correct and will remain true and correct.

"**State**" shall mean, with respect to an Individual Property the State or Commonwealth in which such Individual Property or any part thereof is located.

"**Successor Borrower**" shall have the meaning set forth in Section 2.5.3 hereof.

"**Survey**" shall mean a survey of the Individual Property in question prepared pursuant to the requirements contained in Section 4.1.27 hereof.

"**Tax and Insurance Escrow Fund**" shall have the meaning set forth in Section 7.2 hereof.

"**Taxes**" shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against any Individual Property or part thereof.

"**Threshold Amount**" shall have the meaning set forth in Section 5.1.21 hereof.

"**Title Insurance Policy**" shall mean an ALTA mortgagee title insurance policy (or, if the Properties are in a State which does not permit the issuance of such ALTA policy, such form as shall be permitted in such State) insuring the lien of the Mortgage.

"**Transfer**" shall have the meaning set forth in Section 5.2.10(b) hereof.

"**Treasury Rate**" means the yield calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H.15-Selected Interest Rates under the heading "U.S. Government Securities/Treasury Constant Maturities" for the week ending prior to the date the payment of principal is received, of U.S. Treasury constant maturities with maturity dates (one longer and one shorter) most nearly approximating the Maturity Date. In the event Release H.15 is no longer published, Lender shall select a comparable publication to determine the Treasury Rate.

"**Trigger Event**" shall mean (a) the occurrence of an Event of Default, (b) if either Sabre Lease is terminated, cancelled or surrendered, (c) Sabre vacates or fails to operate in either Individual Property (unless such Individual Property has been released pursuant to Section 2.6 of this Agreement), (d) Sabre becomes subject to any Bankruptcy Action, (e) the occurrence of a Financial Trigger Event, or (f) the occurrence of a Rollover Shortfall Event.

"**Trigger Period**" means the period commencing on the occurrence of a Trigger Event and ending on the first Payment Date after the occurrence of a Trigger Termination Event.

"**Trigger Termination Event**" shall mean the occurrence of the following: (i) with respect to a Trigger Event described in clause (a) above, such Event of Default has been cured and such cure is accepted by Lender (ii) with respect to a Trigger Event described in clause (c) above, the Sabre Leases are in full force and effect, Sabre is paying full and unabated rent, and Sabre reoccupies the Properties for business for a period of not less than one hundred eighty (180) consecutive days; (iii) with respect to a Trigger Event described in clause (e) above, the occurrence of a Financial Trigger Termination Event, or (iv) with respect to a Rollover Shortfall Event, the Rollover Reserve Funds held by Lender equal the Rollover Reserve Cap or Borrower shall have deposited with Lender a Letter of Credit in the amount of the Rollover Reserve Cap pursuant to Section 7.6 hereof.

"**UCC**" or "**Uniform Commercial Code**" shall mean the Uniform Commercial Code as in effect in the applicable State in which an Individual Property is located.

"**Undefeased Note**" shall have the meaning set forth in Section 2.5.1(a)(v) hereof.

"**U.S. Obligations**" shall mean non-redeemable securities evidencing an obligation to timely pay principal and/or interest in a full and timely manner that are direct obligations of the United States of America for the payment of which its full faith and credit is pledged.

"**Yield Maintenance Premium**" shall mean the amount (if any) which, when added to the remaining principal amount of the Note or the principal amount of a Defeased Note, as applicable, will be sufficient to purchase U.S. Obligations providing the required Scheduled Defeasance Payments.

Section 1.2. Principles of Construction. All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word "including" shall mean "including, without limitation" unless the context shall indicate otherwise. Unless otherwise specified, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

II. GENERAL TERMS

Section 2.1. Loan Commitment; Disbursement to Borrower.

2.1.1 Agreement to Lend and Borrow. Subject to and upon the terms and conditions set forth herein, Lender hereby agrees to make and Borrower hereby agrees to accept the Loan on the Closing Date.

2.1.2 Single Disbursement to Borrower. Borrower may request and receive only one borrowing hereunder in respect of the Loan and any amount borrowed and repaid hereunder in respect of the Loan may not be reborrowed.

2.1.3 The Note, Mortgage and Loan Documents. The Loan shall be evidenced by the Note and secured by the Mortgage, the Assignment of Leases and the other Loan Documents.

2.1.4 Use of Proceeds. Borrower shall use the proceeds of the Loan to (a) acquire the Properties and/or repay and discharge any existing loans relating to the Properties, (b) pay all past-due Basic Carrying Costs, if any, with respect to the Properties, (c) make deposits into the Reserve Funds on the Closing Date in the amounts provided herein, (d) pay costs and expenses incurred in connection with the closing of the Loan, as approved by Lender, (e) fund any working capital requirements of the Properties and (f) distribute the balance, if any, to Borrower.

Section 2.2. Interest Rate.

2.2.1 Interest Rate. Interest on the outstanding principal balance of the Loan shall accrue from the Closing Date to but excluding the Maturity Date at the Applicable Interest Rate, unless the Default Rate shall then be in effect.

2.2.2 Interest Calculation. Interest on the outstanding principal balance of the Loan shall be calculated by multiplying (a) the actual number of days elapsed in the period for which the calculation is being made by (b) a daily rate based on a three hundred sixty (360) day year by (c) the outstanding principal balance.

2.2.3 Default Rate. In the event that, and for so long as, any Event of Default shall have occurred and be continuing, the outstanding principal balance of the Loan and, to the extent permitted by law, all accrued and unpaid interest in respect of the Loan and any other amounts due pursuant to the Loan Documents, shall accrue interest at the Default Rate, calculated from the date such payment was due without regard to any grace or cure periods contained herein.

2.2.4 Usury Sayings. This Agreement, the Note and the other Loan Documents are subject to the express condition that at no time shall Borrower be obligated or required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If, by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Applicable Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 2.3. Loan Payment.

2.3.1 Debt Service Payments. Borrower shall pay to Lender (a) on the Closing Date, an amount equal to interest only on the outstanding principal balance of the Loan from the Closing Date through and including the last day of the month in which the Closing Date occurs (unless the Closing Date is the first (1st) day of the month, in which case no such interest only payment shall be due), and (b) on each Payment Date thereafter up to and including the Maturity Date, Borrower shall make a payment to Lender in an amount equal to the Monthly Debt Service Payment Amount, which payments shall be applied first to accrued and unpaid interest and the balance, if any, to principal.

2.3.2 Payments Generally. The first interest accrual period hereunder shall commence on and include the Closing Date and end on the last day of the month in which the Closing Date occurs. Each interest accrual period thereafter shall commence on the first (1st) day of each calendar month during the term of the Loan and shall end on and include the last day of such calendar month. For purposes of making payments hereunder, but not for purposes of calculating interest accrual periods, if the day on which such payment is due is not a Business Day, then amounts due on such date shall be due on the immediately preceding Business Day and with respect to payments of principal due on the Maturity Date, interest shall be payable at the Applicable Interest Rate or the Default Rate, as the case may be, through and including the day immediately preceding such Maturity Date. Except as provided in Section 2.3.6 below, all amounts due pursuant to this Agreement and the other Loan Documents shall be payable without setoff, counterclaim, defense or any other deduction whatsoever.

2.3.3 Payment on Maturity Date. Borrower shall pay to Lender on the Maturity Date the outstanding principal balance of the Loan, all accrued and unpaid interest and all other amounts due hereunder and under the Note, the Mortgage and the other Loan Documents.

2.3.4 Late Payment Charge. If any principal, interest or any other sums due under the Loan Documents is not received by Lender prior to the seventh (7th) calendar day after the same is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of three percent

(3%) of such unpaid sum or the maximum amount permitted by applicable law in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Mortgage and the other Loan Documents to the extent permitted by applicable law.

2.3.5 Method and Place of Payment. Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 2:00 P.M., New York City time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds at Lender's office or as otherwise directed by Lender, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

2.3.6 Tax Withholding.

(a) All payments made under the Loan Documents shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, and all liabilities with respect thereto, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding (i) any deduction or withholding imposed by the United States of America, any state, commonwealth, protectorate territory or any political subdivision or taxing authority thereof or therein as a result of the failure of Lender to comply with the terms of Section 2.3.6(b) below and (ii) any deduction or withholding for Lender's Taxes or other amounts with respect to which Borrower has no payment obligation to Lender pursuant to this Agreement or any other Loan Document. If Borrower is required by law to deduct any of the foregoing from any sum payable under the Loan Documents, such sum shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.3.6), Lender receives an amount equal to the sum Lender would have received had no such deductions been made.

(b) (i) In the event that Lender (and/or any Person that acquires an interest in the indebtedness evidenced by the Note) is not organized under the laws of the United States of America or a state thereof (a "Non-U.S. Lender") such Non-U.S. Lender agrees that, prior to the first date on which any payment is due such Non-U.S. Lender hereunder, it will deliver to Borrower two duly completed copies of United States Internal Revenue Service Form W-8BEN or W-8ECI or successor applicable form, as the case may be, certifying in each case that such Non-U.S. Lender is entitled to receive payments under the Loan Documents, without deduction or withholding of any United States federal income taxes. Each Non-U.S. Lender required to deliver to Borrower a Form W-8BEN or W-8ECI pursuant to the preceding sentence further undertakes to deliver to Borrower two further copies of such forms, or successor applicable forms, or other manner of certification, as the case may be, on or before the date that any such forms expires (which, in the case of the Form W-8ECI, is the last day of each U.S. taxable year of the Non-U.S. Lender) or becomes obsolete or after the occurrence of any event requiring a change in the most recent form previously delivered by it to Borrower, and such other extensions or renewals thereof as may reasonably be requested by Borrower, certifying in the case of a Form W-8BEN or W-8ECI that such Non-U.S. Lender is entitled to receive payments under the Loan Documents without deduction or withholding of any United States federal income taxes.

(ii) Each Non-U.S. Lender, to the extent it does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Non-U.S. Lender under any of the Loan Documents (for example, in the case of a typical participation by such Non-U.S. Lender), shall deliver to Borrower on the date when such Non-U.S. Lender ceases to act for its own account with respect to any portion of any such sums paid or payable, and at such other times as may be necessary in the determination of Borrower (in the reasonable exercise of its discretion), (A) two duly signed completed copies of the forms or statements required to be provided by such Non-U.S. Lender pursuant to Section 2.3.6(b)(i), to establish the portion of any such sums paid or payable with respect to which such Non-U.S. Lender acts for its own account that is not subject to U.S. withholding tax, and (B) two duly signed completed copies of Internal Revenue Service Form in W-8IMY or successor applicable form, together with any information such Non-U.S. Lender chooses to transmit with such form, and any other certificate or statement of exemption required under the Code, to establish that such Non-U.S. Lender is not acting for its own account with respect to a portion of any such sums payable to such Non-U.S. Lender.

Section 2.4. Prepayments.

2.4.1 Voluntary Prepayments. The Loan may be prepaid in whole, but not in part, on any Business Day upon not less than fifteen (15) days prior written notice to Lender specifying the date on which prepayment is to be made provided no Event of Default exists and, if such prepayment is made prior the Open Date, upon payment of an amount equal to the greater of (a) one percent (1%) of the outstanding principal balance of the Debt at the time such payment or proceeds are received or (b) (x) the present value as of the date such payment or proceeds are received of the remaining scheduled payments of principal and interest from the date such payment or proceeds are received through the Maturity Date (including any balloon payment) determined by discounting such payments at the Discount Rate, less (y) the amount of the payment or proceeds received. Lender shall not be obligated to accept any such prepayment of the Debt unless it is accompanied by the prepayment consideration due in connection therewith. Additionally, on the Open Date, or on any Business Day thereafter, Borrower may, at its option and upon thirty (30) days prior notice to Lender, prepay the Debt in whole, but not in part, without payment of the Yield Maintenance Premium or any other prepayment premium or penalty. If any prepayment pursuant to this Section 2.4.1 is not made on a Payment Date, such prepayment shall include all interest which would have accrued on the Loan through the Payment Date next following the date of such prepayment. Except as otherwise provided herein, Borrower shall not have the right to prepay the Loan in whole or in part prior to the Maturity Date. Any notice of prepayment given pursuant to this Section 2.4.1 may be revoked by Borrower, provided that Borrower reimburses Lender for any reasonable out-of-pocket expenses incurred by Lender in connection therewith.

2.4.2 Mandatory Prepayments. On the next occurring Payment Date following the date on which Lender actually receives any Net Proceeds, if Lender is not obligated to make such Net Proceeds available to Borrower for the Restoration of any Individual Property, Borrower shall prepay, or authorize Lender to apply Net Proceeds as a prepayment of, the outstanding principal balance of the Note in an amount equal to one hundred percent (100%) of such Net Proceeds. Other than following an Event of Default, no Yield Maintenance Premium shall be due in connection with any prepayment made pursuant to this Section 2.4.2. The Release Amount with respect to such Individual Property shall be reduced in an amount equal to such prepayment. Any partial prepayment under this Section 2.4.2 shall be applied to the last payments of principal due under the Loan.

2.4.3 Prepayments After Default. If following an Event of Default, payment of all or any part of the Debt is tendered by Borrower or otherwise recovered by Lender (including through application of any Reserve Funds), such tender or recovery shall be (a) made on the next occurring Payment Date together with the Monthly Debt Service Payment Amount and (b) deemed a voluntary prepayment by Borrower in violation of the prohibition against prepayment set forth in Section 2.4.1 and Borrower shall pay, in addition to the Debt, an amount equal to the greater of (i) five percent (5%) of the outstanding principal balance of the Loan to be prepaid or satisfied, and (ii) the Yield Maintenance Premium that would be required if a Defeasance Event had occurred in an amount equal to the outstanding principal amount of the Loan to be prepaid or satisfied.

Section 2.5. Defeasance.

2.5.1 Voluntary Defeasance. (a) Provided no Event of Default shall then exist, from and after the earlier to occur of the Permitted Release Date and the Defeasance Lockout Date Borrower shall have the right at any time prior to the Maturity Date to voluntarily defease all or any portion of the Loan by and upon satisfaction of the following conditions (such event being a "**Defeasance Event**"):

(i) Borrower shall provide not less than thirty (30) days prior written notice to Lender specifying the date (the "**Defeasance Date**") on which the Defeasance Event and the principal amount of the Loan to be defeased;

(ii) If the Defeasance Date does not occur on a Payment Date, the income derived from the U.S. Obligations delivered in connection with the Defeasance Event shall be sufficient to provide for the payment of interest through the next Payment Date;

(iii) Borrower shall pay to Lender all other sums, not including scheduled interest or principal payments, then due under the Note, this Agreement, the Mortgage and the other Loan Documents;

(iv) Borrower shall deliver to Lender the Defeasance Deposit applicable to the Defeasance Event;

(v) In the event only a portion of the Loan is the subject of the Defeasance Event, Borrower shall prepare all necessary documents to modify this Agreement and to amend and restate the Note and issue two substitute notes, one note having a principal balance equal to the defeased portion of the original Note and a maturity date equal to Maturity Date (the "**Defeased Note**") and the other note having a principal balance equal to the undefeased portion of the Note (the "**Undefeased Note**"). The Defeased Note and Undefeased Note shall otherwise have terms identical to the Note, except that a Defeased Note cannot be the subject of any further Defeasance Event;

(vi) Borrower shall execute and deliver a pledge and security agreement, in form and substance that would be reasonably satisfactory to a prudent lender creating a

first priority lien on the Defeasance Deposit and the U.S. Obligations purchased with the Defeasance Deposit in accordance with the provisions of this Section 2.5 (the "**Security Agreement**");

(vii) Borrower shall deliver an opinion of counsel for Borrower that is standard in commercial lending transactions and subject only to customary qualifications, assumptions and exceptions opining, among other things, that Borrower has legally and validly transferred and assigned the U.S. Obligations and all obligations, rights and duties under and to the Note or Defeased Note (as applicable) to the Successor Borrower, that Lender has a perfected first priority security interest in the Defeasance Deposit and the U.S. Obligations delivered by Borrower and that any REMIC Trust formed pursuant to a Securitization will not fail to maintain its status as a "real estate mortgage investment conduit" within the meaning of Section 860D of the Code as a result of such Defeasance Event;

(viii) Borrower shall deliver confirmation in writing from the applicable Rating Agencies to the effect that such release will not result in a downgrade, withdrawal or qualification of the respective ratings in effect immediately prior to such Defeasance Event for the Securities issued in connection with the Securitization which are then outstanding. If required by the applicable Rating Agencies, Borrower shall also deliver or cause to be delivered a non-consolidation opinion with respect to the Successor Borrower in form and substance reasonably satisfactory to Lender and satisfactory to the applicable Rating Agencies;

(ix) Borrower shall deliver an Officer's Certificate certifying that the requirements set forth in this Section 2.5.1(a) have been satisfied;

(x) Borrower shall deliver a certificate of Borrower's independent certified public accountant certifying that the U.S. Obligations purchased with the Defeasance Deposit generate monthly amounts equal to or greater than the Scheduled Defeasance Payments;

(xi) Borrower shall deliver such other certificates, documents or instruments as Lender may reasonably request; and

(xii) Borrower shall pay all costs and expenses of Lender incurred in connection with the Defeasance Event, including (A) any costs and expenses associated with a release of the Lien of the Mortgage as provided in Section 2.6 hereof, (B) reasonable attorneys' fees and expenses incurred in connection with the Defeasance Event, (C) the costs and expenses of the Rating Agencies, (D) any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the transfer of the Note, or otherwise required to accomplish the defeasance and (E) the costs and expenses of Servicer and any trustee, including reasonable attorneys' fees.

(b) In connection with each Defeasance Event, Borrower shall use the Defeasance Deposit to purchase U.S. Obligations which provide payments on or prior to, but as close as possible to, all successive scheduled Payment Dates after the Defeasance Date upon which

interest and principal payments are required under this Agreement and the Note, in the case of a Defeasance Event for the entire outstanding principal balance of the Loan, or the Defeased Note, in the case of a Defeasance Event for only a portion of the outstanding principal balance of the Loan, as applicable, and in amounts equal to the scheduled payments due on such Payment Dates under this Agreement and the Note or the Defeased Note, as applicable (including, without limitation, scheduled payments of principal, interest, servicing fees (if any), and any other amounts due under the Loan Documents on such dates) and assuming such Note or Defeased Note is prepaid in full on the Maturity Date (the "**Scheduled Defeasance Payments**"). Borrower, pursuant to the Security Agreement or other appropriate document, shall authorize and direct that the payments received from the U.S. Obligations may be made directly to the Lockbox Account (unless otherwise directed by Lender) and applied to satisfy the obligations of Borrower under this Agreement and the Note or the Defeased Note, as applicable. Any portion of the Defeasance Deposit in excess of the amount necessary to purchase the U.S. Obligations required by this Section 2.5 and satisfy Borrower's other obligations under this Section 2.5 and Section 2.6 shall be remitted to Borrower.

2.5.2 Collateral. Each of the U.S. Obligations that are part of the defeasance collateral shall be duly endorsed by the holder thereof as directed by Lender or accompanied by a written instrument of transfer in form and substance that would be satisfactory to a prudent lender (including, without limitation, such instruments as may be required by the depository institution holding such securities or by the issuer thereof, as the case may be, to effectuate book-entry transfers and pledges through the book-entry facilities of such institution) in order to perfect upon the delivery of the defeasance collateral a first priority security interest therein in favor of the Lender in conformity with all applicable state and federal laws governing the granting of such security interests.

2.5.3 Successor Borrower. In connection with any Defeasance Event, Borrower may at its option, or if so required by the applicable Rating Agencies shall, establish or designate a successor entity (the "**Successor Borrower**") which shall be a single purpose bankruptcy remote entity with one (1) Independent Director approved by the Rating Agencies, and Borrower shall transfer and assign all obligations, rights and duties under and to the Note or the Defeased Note, as applicable, together with the pledged U.S. Obligations to such Successor Borrower. Such Successor Borrower shall assume the obligations under the Note or the Defeased Note, as applicable, and the Security Agreement and Borrower shall be relieved of its obligations under such documents. Borrower shall pay $1,000 to any such Successor Borrower as consideration for assuming the obligations under the Note or the Defeased Note, as applicable, and the Security Agreement. Notwithstanding anything in this Agreement to the contrary, no other assumption fee shall be payable upon a transfer of the Note or the Defeased Note, as applicable, in accordance with this Section 2.5.3, but Borrower shall pay all costs and expenses incurred by Lender, including Lender's reasonable attorneys' fees and expenses and any fees and expenses of any Rating Agencies, incurred in connection therewith.

Section 2.6. Release of Property. Except as set forth in this Section 2.6, no repayment, prepayment or defeasance of all or any portion of the Loan shall cause, give rise to a right to require, or otherwise result in, the release of any Lien of any Mortgage on any Individual Property.

2.6.1 Release of all Properties.

(a) If Borrower has elected to defease the entire Loan and the requirements of Section 2.5 and this Section 2.6 have been satisfied, all of the Properties shall be released from the Lien of the Mortgage and the U.S. Obligations, pledged pursuant to the Security Agreement, shall be the sole source of collateral securing the Note.

(b) In connection with any release of the Mortgage, Borrower shall submit to Lender, not less than thirty (30) days prior to the Defeasance Date, a release of Lien (and related Loan Documents) for each Individual Property for execution by Lender. Such release shall be in a form appropriate in each jurisdiction in which an Individual Property is located and that would be satisfactory to a prudent lender. In addition, Borrower shall provide all other documentation Lender reasonably requires to be delivered by Borrower in connection with such release, together with an Officer's Certificate certifying that such documentation (i) is in compliance with all Legal Requirements, and (ii) will effect such releases in accordance with the terms of this Agreement.

2.6.2 Release of Individual Property. If Borrower has elected to defease a portion of the Loan and the requirements of Section 2.5 and this Section 2.6.2 have been satisfied, Borrower may obtain the release of an Individual Property from the Lien of the Mortgage thereon (and related Loan Documents) and the release of Borrower's obligations under the Loan Documents with respect to such Individual Property (other than those expressly stated to survive), upon the satisfaction of each of the following conditions:

(a) The principal balance of the Defeased Note shall equal or exceed the Release Amount for the applicable Individual Property; provided, however, if the undefeased portion of the Loan at the time a release is requested is less than the Release Amount, the Defeased Note shall equal the remaining undefeased portion of the Loan at the time of release;

(b) Borrower shall submit to Lender, not less than thirty (30) days prior to the date of such release, a release of Lien (and related Loan Documents) for such Individual Property for execution by Lender. Such release shall be in a form appropriate in each jurisdiction in which the Individual Property is located and that contains standard provisions, if any, protecting the rights of the releasing lender. In addition, Borrower shall provide all other documentation Lender reasonably requires to be delivered by Borrower in connection with such release, together with an Officer's Certificate certifying that such documentation (i) is in compliance with all Legal Requirements, (ii) will effect such release in accordance with the terms of this Agreement, and (iii) will not impair or otherwise adversely affect the Liens, security interests and other rights of Lender under the Loan Documents not being released (or as to the parties to the Loan Documents and Properties subject to the Loan Documents not being released);

(c) After giving effect to such release, the Debt Service Coverage Ratio for the Individual Property then remaining subject to the Lien of the Mortgage shall be equal to or greater than the greater of (i) 1.24 to 1.0 and (ii) the Debt Service Coverage Ratio for both Properties (taking into account the Debt evidenced by the Defeased Note in question) for the twelve (12) full calendar months immediately preceding the release of the Individual Property (provided, however, that if the Sabre Lease for the remaining Individual Property as in effect on the Closing Date remains in effect after the release, the requirements of this Section 2.6.2(c) shall be deemed satisfied);

(d) The Individual Property to be released shall be conveyed to a Person other than a Borrower or any of its Affiliates;

(e) The remaining Individual Property, after giving effect to the conveyance of the Individual Property to be released, will (i) be a legally subdivided parcel and comply with all zoning ordinances including without limitation those related to parking, lot size and density, or a variance with respect thereto shall have been obtained, (ii) be a separate tax parcel, and not be subject to any lien for taxes due or not yet due attributable to the Individual Property to be released, (iii) comply with all subdivision ordinances and regulations and (iv) to the extent necessary, have an appurtenant easement for utilities, parking and access currently crossing or located on the Individual Property to be released;

(f) Lender shall have received endorsements to the Title Insurance Policy for the Properties insuring each of the items set forth in clause (b) above reasonably satisfactory to Lender; and

(g) After giving effect to such release, the Loan-to-Value Ratio for the remaining Individual Property shall be equal to or less than the lesser of (i) the Loan-to-Value Ratio immediately preceding the Closing Date and (ii) the Loan-to-Value Ratio for both Properties (taking into the account the Debt evidenced by the Defeased Note in question) immediately preceding the release of the Individual Property (provided, however, that if the Sabre Lease for the remaining Individual Property as in effect on the Closing Date remains in effect after the release, the requirements of this Section 2.6.2(g) shall be deemed satisfied).

2.6.3 Release on Payment in Full. Lender shall, upon the written request and at the expense of Borrower, upon payment in full of all principal and interest due on the Loan and all other amounts due and payable under the Loan Documents in accordance with the terms and provisions of the Note and this Agreement, release the Lien of the Mortgage on each Individual Property not theretofore released.

2.6.4 Release Parcel. Lender shall, upon the written request of Borrower, release (without any prepayment of Debt or release fee other than the payment of expenses set forth below) from the Mortgage, the Assignment of Leases and Rents and the UCC Financing Statements of those parts of the Properties, more particularly described on Schedule V attached hereto as Future Construction Area Tract No. 1 and Future Construction Area Tract No. 2 (each, a "**Release Parcel**") upon satisfaction of each of the following conditions precedent:

(a) no Event of Default shall have occurred and be continuing, nor shall have there occurred any event which would, with the giving of notice or passage of time, or both, constitute an Event of Default;

(b) the Properties, after giving effect to the subdivision and conveyance of the Release Parcel, will (i) comply with all zoning ordinances including without limitation those related to parking, lot size and density, or a variance with respect thereto shall have been obtained, (ii) be a separate tax parcel, and not be subject to any lien for taxes due or not yet due

attributable to the Release Parcel, (iii) comply with all subdivision ordinances and regulations, and (iv) if necessary, have an appurtenant easement for utilities, parking and access currently crossing or located on the Release Parcel;

(c) receipt by Lender of endorsements to the Title Insurance Policy for the Properties insuring each of the items set forth in clause (b) above reasonably satisfactory to Lender;

(d) Borrower shall convey the Release Parcel, concurrently with the release, to an entity other than the Borrower;

(e) payment to the Lender by Borrower of its reasonable fees and expenses incurred in evaluating and documenting the release, including, without limitation, reasonable attorneys' fees and filing fees;

(f) Lender, at its election, may obtain, at Borrower's expense, an opinion that the release of the Release Parcel will not cause (i) any adverse tax consequences to the REMIC or any holders of any Securities, (ii) the Mortgage to fail to be a Qualifying Security Instrument under applicable federal law relating to REMICs or (iii) result in a taxation of the income of the loans to the REMIC or cause a loss of REMIC status;

(g) If requested by Lender, each Rating Agency shall have delivered written confirmation that any rating issued by such Rating Agency in connection with the securitization of any Securities will not, as a result of the proposed release of the Release Parcel, be downgraded from the then current ratings thereof, qualified or withdrawn;

(h) Borrower shall comply with any terms and conditions as the Rating Agencies shall require in connection with such release; and

(i) Borrower shall deliver or take, as the case may be, any other items or actions reasonably requested by Lender or Lender's counsel.

Section 2.7. Cash Management.

2.7.1 Lockbox Account. (a) Borrower shall establish and maintain a segregated account (the "**Lockbox Account**") with Lockbox Bank in trust for the benefit of Lender, which Lockbox Account shall be under the sole dominion and control of Lender (except that the Lockbox Bank shall effect transfers from the Lockbox Account to an account specified by Borrower prior to the receipt by Lockbox Bank that a Trigger Period exists and until such time thereafter as Lockbox Bank receives notice from Lender that a Trigger Period no longer exists). The Lockbox Account shall be entitled "Sabre Headquarters, LLC for the benefit of JPMorgan Chase Bank, N.A., as Lender, pursuant to Loan Agreement dated as of March 29, 2007 - Lockbox Account." Borrower hereby grants to Lender a first priority security interest in the Lockbox Account and all deposits at any time contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Lockbox Account, including, without limitation, executing and filing UCC-1 Financing Statements and continuations thereof. Lender and Servicer shall have the sole right to make withdrawals from the Lockbox Account and all costs and expenses for establishing and maintaining the Lockbox Account shall be paid by Borrower.

(b) Borrower shall deliver written instructions to all tenants under Leases to deliver all Rents payable thereunder directly to the Lockbox Account. Borrower shall deposit all amounts received by Borrower constituting Rents into the Lockbox Account within one (1) Business Day after receipt.

(c) Borrower shall obtain from Lockbox Bank its agreement to transfer to the Cash Management Account in immediately available funds by federal wire transfer all amounts on deposit in the Lockbox Account once every Business Day during any Trigger Period.

2.7.2 Cash Management Account. (a) Pursuant to the Cash Management Agreement, Lender has established with a financial institution chosen by Lender an account (the "**Cash Management Account**"), which Cash Management Account shall be under the sole dominion and control of Lender. Borrower hereby grants to Lender a first priority security interest in the Cash Management Account and all deposits at any time contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Cash Management Account. Lender and Servicer shall have the sole right to make withdrawals from the Cash Management Account and all costs and expenses for establishing and maintaining the Cash Management Account shall be paid by Borrower.

(b) All funds on deposit in the Cash Management Account shall be applied by Lender in accordance with the Cash Management Agreement. The insufficiency of funds on deposit in the Cash Management Account shall not relieve Borrower from the obligation to make any payments, as and when due pursuant to this Agreement and the other Loan Documents, and such obligations shall be separate and independent, and not conditioned on any event or circumstance whatsoever. All funds on deposit in the Cash Management Account during the existence of an Event of Default may be applied by Lender in such order and priority as Lender shall determine.

III. CONDITIONS PRECEDENT

Section 3.1. Conditions Precedent to Closing. The obligation of Lender to make the Loan hereunder is subject to the fulfillment by Borrower or waiver by Lender of the following conditions precedent no later than the Closing Date:

3.1.1 Representations and Warranties; Compliance with Conditions. The representations and warranties of Borrower contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of such date, and no Default or an Event of Default shall have occurred and be continuing; and Borrower shall be in compliance in all material respects with all terms and conditions set forth in this Agreement and in each other Loan Document on its part to be observed or performed.

3.1.2 Loan Agreement and Note. Lender shall have received a copy of this Agreement and the Note, in each case, duly executed and delivered on behalf of Borrower.

3.1.3 Delivery of Loan Documents; Title Insurance; Reports; Leases.

(a) **Mortgage, Assignment of Leases.** Lender shall have received from Borrower fully executed and acknowledged counterparts of the Mortgage and the Assignment of Leases

and evidence that counterparts of the Mortgage and Assignment of Leases have been delivered to the title company for recording, in the reasonable judgment of Lender, so as to effectively create upon such recording valid and enforceable Liens upon each Individual Property, of the requisite priority, in favor of Lender (or such other trustee as may be required or desired under local law), subject only to the Permitted Encumbrances and such other Liens as are permitted pursuant to the Loan Documents. Lender shall have also received from Borrower fully executed counterparts of the other Loan Documents.

(b) **Title Insurance.** Lender shall have received the Title Insurance Policy issued by a title company acceptable to Lender and dated as of the Closing Date. The Title Insurance Policy shall (i) provide coverage in the amount of the Loan, (ii) insure Lender that the relevant Mortgage creates a valid lien on the Individual Property encumbered thereby of the requisite priority, free and clear of all exceptions from coverage other than Permitted Encumbrances and standard exceptions and exclusions from coverage (as modified by the terms of any endorsements), (iii) contain such endorsements and affirmative coverages as Lender may reasonably request, and (iv) name Lender as the insured. The Title Insurance Policy shall be assignable to subsequent holders of the Loan. Lender also shall have received evidence that all premiums in respect of the Title Insurance Policy have been paid.

(c) **Survey.** Lender shall have received a current Survey for each Individual Property, certified to the title company and Lender and their successors and assigns, in form and content satisfactory to Lender and prepared by a professional and properly licensed land surveyor satisfactory to Lender in accordance with the Accuracy Standards for ALTA/ACSM Land Title Surveys as adopted by ALTA and the National Society of Professional Surveyors in 2005. Each such Survey shall reflect the same legal description contained in the Title Insurance Policy relating to such Individual Property and shall include, among other things, a metes and bounds description of the real property comprising part of such Individual Property reasonably satisfactory to Lender. The surveyor's seal shall be affixed to each Survey and the surveyor shall provide a certification for each Survey in form and substance acceptable to Lender.

(d) **Insurance.** Lender shall have received valid certificates of insurance for the Policies required hereunder and evidence of the payment of all Insurance Premiums payable for the existing policy period.

(e) **Environmental Reports.** Lender shall have received a Phase I environmental report (and, if recommended by the Phase I environmental report, a Phase II environmental report) in respect of each Individual Property, in each case satisfactory in form and substance to Lender.

(f) **Zoning.** With respect to each Individual Property, Lender shall have received, at Lender's option, either (i) letters or other evidence with respect to each Individual Property from the appropriate municipal authorities (or other Persons) concerning applicable zoning and building laws or (ii) a zoning opinion letter, in each case in substance reasonably satisfactory to Lender.

(g) **Encumbrances.** Borrower shall have taken or caused to be taken such actions in such a manner so that Lender has a valid and perfected first priority Lien as of the Closing Date

with respect to each Mortgage on the applicable Individual Property, subject only to applicable Permitted Encumbrances and such other Liens as are permitted pursuant to the Loan Documents, and Lender shall have received satisfactory evidence thereof.

3.1.4 Related Documents. Each additional document not specifically referenced herein, but relating to the transactions contemplated herein, shall be in form and substance reasonably satisfactory to Lender, and shall have been duly authorized, executed and delivered by all parties thereto and Lender shall have received and approved certified copies thereof.

3.1.5 Delivery of Organizational Documents. Borrower shall deliver or cause to be delivered to Lender copies certified by Borrower of all organizational documentation related to Borrower and/or the formation, structure, existence, good standing and/or qualification to do business, as Lender may request in its sole discretion, including, without limitation, good standing certificates, qualifications to do business in the appropriate jurisdictions, resolutions authorizing the entering into of the Loan and incumbency certificates as may be requested by Lender.

3.1.6 Opinions of Borrower's Counsel. Lender shall have received opinions from Borrower's counsel with respect to non-consolidation and the due execution, authority, enforceability of the Loan Documents and such other matters as Lender may require, all such opinions in form, scope and substance satisfactory to Lender and Lender's counsel in their reasonable discretion.

3.1.7 Budgets. Borrower shall have delivered, and Lender shall have approved, the Annual Budget for the current Fiscal Year.

3.1.8 Basic Carrying Costs. Borrower shall have paid all Basic Carrying Costs relating to the Properties which are in arrears, including without limitation, (a) accrued but unpaid Insurance Premiums, (b) currently due Taxes (including any in arrears) and (c) currently due Other Charges, which amounts shall be funded with proceeds of the Loan.

3.1.9 Completion of Proceedings. All organizational and other proceedings taken or to be taken in connection with the transactions contemplated by this Agreement and other Loan Documents and all documents incidental thereto shall be satisfactory in form and substance to Lender, and Lender shall have received all such counterpart originals or certified copies of such documents as Lender may reasonably request.

3.1.10 Payments. All payments, deposits or escrows required to be made or established by Borrower under this Agreement, the Note and the other Loan Documents on or before the Closing Date shall have been paid.

3.1.11 Tenant Estoppels. Lender shall have received an executed tenant estoppel letter, which shall be in form and substance satisfactory to Lender, with respect to each Sabre Lease.

3.1.12 Transaction Costs. Borrower shall have paid or reimbursed Lender for all title insurance premiums, recording and filing fees, costs of environmental reports, Physical Conditions Reports, appraisals and other reports, the fees and costs of Lender's counsel and all other third party out-of-pocket expenses incurred in connection with the origination of the Loan.

3.1.13 Material Adverse Change. There shall have been no material adverse change in the financial condition or business condition of Borrower or the Properties since the date of the most recent financial statements delivered to Lender. The income and expenses of the Properties, the occupancy thereof, and all other features of the transaction shall be as represented to Lender without material adverse change. Neither Borrower nor any of its constituent Persons shall be the subject of any bankruptcy, reorganization, or insolvency proceeding.

3.1.14 Leases and Rent Roll. Lender shall have received copies of all Leases and certified copies of any Leases as requested by Lender. Lender shall have received a current certified rent roll of the Properties, reasonably satisfactory in form and substance to Lender.

3.1.15 Subordination and Attornment. Lender shall have received appropriate instruments acceptable to Lender subordinating any Lease that does not provide for such subordination by its terms. Lender shall have received an agreement to attorney to Lender satisfactory to Lender from any tenant under a Lease that does not provide for such attornment by its terms.

3.1.16 Tax Lot. Lender shall have received evidence that the Properties collectively constitute one (1) or more separate tax lots, which evidence shall be reasonably satisfactory in form and substance to Lender.

3.1.17 Physical Conditions Reports. Lender shall have received Physical Conditions Reports with respect to each Individual Property, which reports shall be reasonably satisfactory in form and substance to Lender.

3.1.18 Management Agreement. Lender shall have received a copy of the Management Agreement, if any, which shall be satisfactory in form and substance to Lender.

3.1.19 Appraisal. Lender shall have received an appraisal of each Individual Property, which shall be satisfactory in form and substance to Lender.

3.1.20 Further Documents. Lender or its counsel shall have received such other and further approvals, opinions, documents and information as Lender or its counsel may have reasonably requested including the Loan Documents in form and substance satisfactory to Lender and its counsel.

IV. REPRESENTATIONS AND WARRANTIES

Section 4.1. Borrower Representations. Borrower represents and warrants as of the date hereof and as of the Closing Date that:

4.1.1 Organization. Borrower has been duly organized and is validly existing and in good standing with requisite power and authority to own its properties and to transact the businesses in which it is now engaged. Borrower is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with its properties, businesses and operations. Borrower possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which it is now engaged, and the sole business of Borrower is the ownership, management and operation of the Properties. The ownership interests of Borrower are as set forth on the organizational chart attached hereto as Schedule IV.

4.1.2 Proceedings. Borrower has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Loan Documents. This Agreement and such other Loan Documents have been duly executed and delivered by or on behalf of Borrower and constitute legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4.1.3 No Conflicts. The execution, delivery and performance of this Agreement and the other Loan Documents by Borrower will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance (other than pursuant to the Loan Documents) upon any of the property or assets of Borrower pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, partnership agreement, management agreement or other agreement or instrument to which Borrower is a party or by which any of Borrower's property or assets is subject, nor will such action result in any violation of the provisions of any statute or any order, rule or regulation of any Governmental Authority having jurisdiction over Borrower or any of Borrower's properties or assets, and any consent, approval, authorization, order, registration or qualification of or with any such Governmental Authority required for the execution, delivery and performance by Borrower of this Agreement or any other Loan Documents has been obtained and is in full force and effect.

4.1.4 Litigation. There are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending or threatened against or affecting Borrower, Principal, Guarantor or any Individual Property, which actions, suits or proceedings, if determined against Borrower, Principal, Guarantor or any Individual Property, might materially adversely affect the condition (financial or otherwise) or business of Borrower, Principal, Guarantor or the condition or ownership of any Individual Property.

4.1.5 Agreements. Borrower is not a party to any agreement or instrument or subject to any restriction which might materially and adversely affect Borrower or any Individual Property, or Borrower's business, properties or assets, operations or condition, financial or otherwise. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which Borrower or any of the Properties are bound. Borrower has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Borrower is a party or by which Borrower or the Properties is otherwise bound, other than (a) obligations incurred in the ordinary course of the operation of the Properties as permitted pursuant to clause (t) of the definition of "Special Purpose Entity" set forth in Section 1.1 hereof and (b) obligations under the Loan Documents.

4.1.6 Title. Borrower has good, indefeasible and insurable fee simple title to the real property comprising part of each Individual Property and good title to the balance of such

Individual Property, free and clear of all Liens whatsoever except the Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. The Permitted Encumbrances in the aggregate do not materially and adversely affect the value, operation or use of the applicable Individual Property (as currently used) or Borrower's ability to repay the Loan. Each Mortgage, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (a) a valid, perfected first priority lien on the applicable Individual Property, subject only to Permitted Encumbrances and the Liens created by the Loan Documents and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terns thereof, in each case subject only to any applicable Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. There are no claims for payment for work, labor or materials affecting the Properties which are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents.

4.1.7 Solvency. Borrower has (a) not entered into the transaction or executed the Note, this Agreement or any other Loan Documents with the actual intent to hinder, delay or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under such Loan Documents. The fair saleable value of Borrower's assets exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the making of the Loan, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of obligations of Borrower). No petition in bankruptcy has been filed against Borrower or any constituent Person, and neither Borrower nor any constituent Person has ever made an assignment for the benefit of creditors or taken advantage of any insolvency act for the benefit of debtors. Neither Borrower nor any of its constituent Persons are contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of Borrower's assets or properties, and Borrower has no knowledge of any Person contemplating the filing of any such petition against it or such constituent Persons.

4.1.8 Full and Accurate Disclosure. No statement of fact made by Borrower in this Agreement or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no material fact presently known to Borrower which has not been disclosed to Lender which adversely affects, nor as far as Borrower can foresee, might adversely affect, any Individual Property or the business, operations or condition (financial or otherwise) of Borrower.

4.1.9 No Plan Assets. Borrower is not an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101. In addition, (a) Borrower is not a "governmental plan" within the meaning of Section 3(32) of ERISA and (b) transactions by or with Borrower are not subject to any state statute regulating investments of, or fiduciary obligations with respect to, governmental plans similar to the provisions of Section 406 of ERISA or Section 4975 of the Code currently in effect, which prohibit or otherwise restrict the transactions contemplated by this Loan Agreement.

4.1.10 Compliance. Borrower and the Properties (including the use thereof) comply in all material respects with all applicable Legal Requirements, including, without limitation, building and zoning ordinances and codes and Prescribed Laws. Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority. There has not been committed by Borrower or any other Person in occupancy of or involved with the operation or use of the Properties any act or omission affording the federal government or any other Governmental Authority the right of forfeiture as against any Individual Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents.

4.1.11 Financial Information. All financial data, including, without limitation, the statements of cash flow and income and operating expense, that have been delivered to Lender in connection with the Loan (i) are true, complete and correct in all material respects, (ii) accurately represent the financial condition of the Properties as of the date of such reports, and (iii) to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with GAAP throughout the periods covered, except as disclosed therein. Except for Permitted Encumbrances, Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a materially adverse effect on any Individual Property or the operation thereof as an office building, except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no material adverse change in the financial condition, operation or business of Borrower from that set forth in said financial statements.

4.1.12 Condemnation. No Condemnation or other similar proceeding has been commenced or, to Borrower's best knowledge, is threatened or contemplated with respect to all or any portion of any Individual Property or for the relocation of roadways providing access to any Individual Property.

4.1.13 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

4.1.14 Utilities and Public Access. The Properties collectively have rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service such Individual Property for its respective intended uses. All public utilities necessary or convenient to the full use and enjoyment of each Individual Property are located either in the public right-of-way abutting such Individual Property (which are connected so as to serve such Individual Property without passing over other property) or in recorded easements serving such Individual Property and such easements are set forth in and insured by the Title Insurance Policy. All roads necessary for the use of each Individual Property for their current respective purposes have been completed and dedicated to public use and accepted by all Governmental Authorities (or Borrower has access to such public roads pursuant to recorded easements serving such Individual Property and such easements are set forth in and insured by the Title Insurance Policy).

4.1.15 Not a Foreign Person. Borrower is not a "foreign person" within the meaning of §1445(0(3) of the Code.

4.1.16 Separate Lots. The Properties (inclusive of the parking garage and water detention area) are currently comprised (or, within 30 days after the date hereof, will be comprised) of two (2) parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of the Properties.

4.1.17 Assessments. There are no pending or proposed special or other assessments for public improvements or otherwise affecting any Individual Property, nor are there any contemplated improvements to any Individual Property that may result in such special or other assessments.

4.1.18 Enforceability. The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by Borrower, Principal or Guarantor, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (subject to principles of equity and bankruptcy, insolvency and other laws generally affecting creditors' rights and the enforcement of debtors' obligations), and Borrower, Principal and Guarantor have not asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

4.1.19 No Prior Assignment. There are no prior assignments of the Leases or any portion of the Rents due and payable or to become due and payable which are presently outstanding.

4.1.20 Insurance. Borrower has obtained and has delivered to Lender certified copies of all Policies reflecting the insurance coverage, amounts and other requirements set forth in this Agreement. No claims have been made under any such Policies, and no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any such Policies.

4.1.21 Use of Property. Each Individual Property is used exclusively as an office building and other appurtenant and related uses.

4.1.22 Certificate of Occupancy; Licenses. All certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits required for the legal use, occupancy and operation of each Individual Property as an office building (collectively, the "**Licenses**"), have been obtained and are in full force and effect. Borrower shall keep and maintain all Licenses necessary for the operation of each Individual Property as an office building. The use being made of each Individual Property is in conformity with the certificate of occupancy issued for such Individual Property.

4.1.23 Flood Zone. None of the Improvements on any Individual Property are located in an area as identified by the Federal Emergency Management Agency as an area having special flood hazards or, if so located, the flood insurance required pursuant to Section 6.1(a)(i) is in full force and effect with respect to each such Individual Property.

4.1.24 Physical Condition. Each Individual Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects; there exists no structural or other material defects or damages in any Individual Property, whether latent or otherwise, and Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in any Individual Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

4.1.25 Boundaries. All of the improvements which were included in determining the appraised value of each Individual Property lie wholly within the boundaries and building restriction lines of such Individual Property, and no improvements on adjoining properties encroach upon such Individual Property, and no easements or other encumbrances upon the applicable Individual Property encroach upon any of the improvements, so as to affect the value or marketability of the applicable Individual Property except those which are insured against by the Title Insurance Policy.

4.1.26 Leases. The Properties are not subject to any Leases other than the Sabre Leases. Borrower is the owner and lessor of landlord's interest in the Sabre Leases. No Person has any possessory interest in any Individual Property or right to occupy the same except under and pursuant to the provisions of the Sabre Leases. The Sabre Leases are in full force and effect and there are no defaults thereunder by either party and there are no conditions that, with the passage of time or the giving of notice, or both, would constitute defaults thereunder. No Rent has been paid more than one (1) month in advance of its due date. All work to be performed by Borrower under the Leases has been performed as required and has been accepted by the applicable tenant, any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances, concessions or abatements required to be given by Borrower to any tenant have already been received by such tenant and all leasing commissions and tenant improvement obligations under the Leases have been fully satisfied. There has been no prior sale, transfer or assignment, hypothecation or pledge of any Lease or of the Rents received therein which is still in effect. Sabre has not assigned the Sabre Leases or sublet all or any portion of the premises demised thereby, Sabre does not hold its leased premises under assignment or sublease, nor does anyone

except Sabre and its employees or employees of its Affiliates occupy such leased premises. Sabre has no right or option pursuant to the Sabre Leases or otherwise to purchase all or any part of the leased premises or the building of which the leased premises are a part. Sabre has no right or option for additional space in the Improvements.

4.1.27 Survey. The Survey for each Individual Property delivered to Lender in connection with this Agreement has been prepared in accordance with the provisions of Section 3.1.3(c) hereof, and does not fail to reflect any material matter affecting such Individual Property or the title thereto.

4.1.28 Principal Place of Business; State of Organization. Borrower's principal place of business as of the date hereof is the address set forth in the introductory paragraph of this Agreement. The Borrower is organized under the laws of the state of Delaware.

4.1.29 Filing and Recording Taxes. All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the transfer of the Properties to Borrower have been paid. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including, without limitation, the Mortgage, have been paid, and, under current Legal Requirements, the Mortgage is enforceable in accordance with their respective terms by Lender (or any subsequent holder thereof), subject to principles of equity and bankruptcy, insolvency and other laws generally applicable to creditors' rights and the enforcement of debtors' obligations.

4.1.30 Special Purpose Entity/Separateness. (a) Until the Debt has been paid in full, Borrower hereby represents, warrants and covenants that (i) Borrower is, shall be and shall continue to be a Special Purpose Entity, and (ii) any Principal is, shall be and shall continue to be a Special Purpose Entity (it being acknowledged that, as of the Closing Date, there is no Principal).

(b) The representations, warranties and covenants set forth in Section 4.1.30(a) shall survive for so long as any amount remains payable to Lender under this Agreement or any other Loan Document.

(c) All of the assumptions made in the Insolvency Opinion, including, but not limited to, any exhibits attached thereto, are true and correct in all respects and any assumptions made in any subsequent non-consolidation opinion required to be delivered in connection with the Loan Documents (an "**Additional Insolvency Opinion**"), including, but not limited to, any exhibits attached thereto, will have been and shall be true and correct in all respects. Borrower has complied and will comply with, and Principal has complied and Borrower will cause Principal to comply with, all of the assumptions made with respect to Borrower and Principal in the Insolvency Opinion. Borrower will have complied and will comply with all of the assumptions made with respect to Borrower and Principal in any Additional Insolvency Opinion. Each entity other than Borrower and Principal with respect to which an assumption shall be made in any Additional Insolvency Opinion will have complied and will comply with all of the assumptions made with respect to it in any Additional Insolvency Opinion.

4.1.31 Intentionally Omitted.

4.1.32 Illegal Activity. No portion of any Individual Property has been or will be purchased with proceeds of any illegal activity.

4.1.33 No Change in Facts or Circumstances; Disclosure. All information submitted by Borrower to Lender and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by Borrower in this Agreement or in any other Loan Document, are accurate, complete and correct in all material respects. There has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise materially and adversely affects or might materially and adversely affect the use, operation or value of the Properties or the business operations or the financial condition of Borrower. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any Provided Information or representation or warranty made herein to be materially misleading.

4.1.34 Investment Company Act. Borrower is not (a) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; (b) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (c) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

4.1.35 Embargoed Person. At all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Borrower, Principal and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Borrower, Principal or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan made by the Lender is in violation of law ("**Embargoed Person**"); (b) no Embargoed Person has any interest of any nature whatsoever in Borrower, Principal or Guarantor, as applicable, with the result that the investment in Borrower, Principal or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower, Principal or Guarantor, as applicable, have been derived from any unlawful activity with the result that the investment in Borrower, Principal or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

4.1.36 OFAC. Borrower, any Principal and Guarantor and each and every Person Affiliated with Borrower, Principal and/or Guarantor or that to Borrower's knowledge has an economic interest in Borrower, or, to Borrower's knowledge, that has or will have an interest in the transaction contemplated by this Agreement or in the Properties or will participate, in any manner whatsoever, in the Loan are (i) in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control of the U.S. Department of the Treasury; (ii) not a Prohibited Person; (iii) in full compliance with the requirements of the Patriot Act and all other requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**"); (iv) operated under policies, procedures and practices, if any, that are in compliance with the Patriot Act and available to Lender for Lender's review and inspection during normal business hours and upon reasonable prior notice; (v) not in receipt of any notice from the Secretary of State or the Attorney General of the United States or any other department, agency or office of the United States claiming a violation or possible violation of the Patriot Act; (vi) not a person who has been determined by competent authority to be subject to any of the prohibitions contained in the Patriot Act; and (vii) not owned or controlled by or now acting and or will in the future act for or on behalf of any person who has been determined to be subject to the prohibitions contained in the Patriot Act. Borrower covenants and agrees that in the event Borrower receives any notice that Borrower, Principal or Guarantor (or any of their respective beneficial owners, affiliates or participants) become listed on the Annex or any other list promulgated under the Patriot Act or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, Borrower shall immediately notify Lender. It shall be an Event of Default hereunder if Borrower, Guarantor, any Principal or any other party to any Loan Document becomes listed on any list promulgated under the Patriot Act or is indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering.

4.1.37 Lockbox Account. (a) This Agreement, together with the other Loan Documents, creates a valid and continuing security interest (as defined in the Uniform Commercial Code of the State of Texas) in the Lockbox Account in favor of Lender, which security interest is prior to all other Liens, other than Permitted Encumbrances, and is enforceable as such against creditors of and purchasers from Borrower. Other than in connection with the Loan Documents and except for Permitted Encumbrances, Borrower has not sold or otherwise conveyed the Lockbox Account;

(b) The Lockbox Account constitutes a "deposit account" within the meaning of the Uniform Commercial Code of the State of Texas;

(c) Pursuant and subject to the terms hereof, the Lockbox Bank has agreed to comply with all instructions originated by Lender, without further consent by Borrower, directing disposition of the Lockbox Account and all sums at any time held, deposited or invested therein, together with any interest or other earnings thereon, and all proceeds thereof (including proceeds of sales and other dispositions), whether accounts, general intangibles, chattel paper, deposit accounts, instruments, documents or securities; and

(d) The Lockbox Account is not in the name of any Person other than Borrower, as pledgor, or Lender, as pledgee.

Section 4.2. Survival of Representations. Borrower agrees that all of the representations and warranties of Borrower set forth in Section 4.1 and elsewhere in this Agreement and in the other Loan Documents shall survive for so long as any amount remains owing to Lender under this Agreement or any of the other Loan Documents by Borrower. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by Borrower shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf.

V. BORROWER COVENANTS

Section 5.1. Affirmative Covenants. From the date hereof and until payment and performance in full of all obligations of Borrower under the Loan Documents or the earlier release of the Lien of the Mortgage (and all related obligations) in accordance with the terms of this Agreement and the other Loan Documents, Borrower hereby covenants and agrees with Lender that:

5.1.1 Existence; Compliance with Legal Requirements. Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises and comply with all Legal Requirements applicable to Borrower and the Properties, including, without limitation, Prescribed Laws. There shall never be committed by Borrower and Borrower shall not permit any other Person in occupancy of or involved with the operation or use of the Properties to commit any act or omission affording the federal government or any state or local government the right of forfeiture against any Individual Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents. Borrower hereby covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture. Borrower shall at all times maintain, preserve and protect all franchises and trade names and preserve all the remainder of its property used or useful in the conduct of its business and shall keep the Properties in good working order and repair, and from time to time make, or cause to be made, all reasonably necessary repairs, renewals, replacements, betterments and improvements thereto, all as more fully provided in the Mortgage. Borrower shall keep the Properties insured at all times by financially sound and reputable insurers, to such extent and against such risks, and maintain liability and such other insurance, as is more fully provided in this Agreement. After prior notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding promptly initiated and conducted in good faith and with due diligence, the validity of any Legal Requirement, the applicability of any Legal Requirement to Borrower or any Individual Property or any alleged violation of any Legal Requirement, provided that (i) no Default or Event of Default has occurred and remains uncured; (ii) Borrower is permitted to do so under the provisions of any mortgage or deed of trust superior in lien to the applicable Mortgage; (iii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (iv) neither the related Individual Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (v) Borrower shall promptly upon final determination thereof comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement; (vi) such proceeding shall suspend the enforcement of the contested Legal Requirement against Borrower and any Individual

Property; and (vii) Borrower shall furnish such security as may be required in the proceeding, or as may be requested by Lender, to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. Lender may apply any such security, as necessary to cause compliance with such Legal Requirement at any time when, in the reasonable judgment of Lender, the validity, applicability or violation of such Legal Requirement is finally established or any Individual Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost.

5.1.2 Taxes and Other Charges. Borrower shall pay all Taxes and Other Charges now or hereafter levied or assessed or imposed against the Properties or any part thereof as the same become due and payable; provided, however, Borrower's obligation to directly pay Taxes and Other Charges shall be suspended (i) for so long as Borrower complies with the terms and provisions of Section 7.2 hereof and (ii) until the completion of any contest pursuant to this Section 5.1.2 with respect to such Taxes or Other Charges. Borrower will deliver to Lender receipts for payment or other evidence satisfactory to Lender that the Taxes and Other Charges have been so paid or are not then delinquent no later than ten (10) days prior to the date on which the Taxes and/or Other Charges would otherwise be delinquent if not paid. Borrower shall furnish to Lender receipts for the payment of the Taxes and the Other Charges prior to the date the same shall become delinquent provided, however, Borrower is not required to furnish such receipts for payment of Taxes in the event that such Taxes have been paid by Lender pursuant to Section 7.2 hereof. Borrower shall not suffer and shall promptly cause to be paid and discharged any Lien or charge whatsoever which may be or become a Lien or charge against the Properties, and shall promptly pay for all utility services provided to the Properties. After prior notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Taxes or Other Charges, provided that (a) [reserved]; (b) Borrower is permitted to do so under the provisions of any mortgage or deed of trust superior in lien to the applicable Mortgage; (c) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (d) no Individual Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (e) Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (f) [reserved]; and (g) Borrower shall furnish such security as may be required in the proceeding, or, unless such Taxes or Other Charges have been paid under protest, as may be requested by Lender, to insure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon. Lender may pay over any such cash deposit or part thereof held by Lender to the claimant entitled thereto at any time when, in the judgment of Lender, the entitlement of such claimant is established or any Individual Property (or part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost or there shall be any danger of the Lien of any Mortgage being primed by any related Lien.

5.1.3 Litigation. Borrower shall give prompt notice to Lender of any litigation or governmental proceedings pending or threatened against Borrower, Principal and Guarantor which might materially adversely affect Borrower's, Principal's or Guarantor's condition (financial or otherwise) or business or any Individual Property.

5.1.4 Access to Properties. Borrower shall permit agents, representatives and employees of Lender to inspect the Properties or any part thereof at reasonable hours upon reasonable advance notice.

5.1.5 Notice of Default. Borrower shall promptly advise Lender of any material adverse change in Borrower's, Principal's or Guarantor's condition, financial or otherwise, or of the occurrence of any Default or Event of Default of which Borrower has knowledge.

5.1.6 Cooperate in Legal Proceedings. Borrower shall cooperate fully with Lender with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lender hereunder or any rights obtained by Lender under any of the other Loan Documents and, in connection therewith, permit Lender, at its election, to participate in any such proceedings.

5.1.7 Perform Loan Documents. Borrower shall observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs, fees and expenses to the extent required under the Loan Documents executed and delivered by, or applicable to, Borrower.

5.1.8 Award and Insurance Benefits. Borrower shall cooperate with Lender in obtaining for Lender the benefits of any Awards or Insurance Proceeds lawfully or equitably payable in connection with any Individual Property, and Lender shall be reimbursed for any expenses incurred in connection therewith (including reasonable attorneys' fees and disbursements, and the payment by Borrower of the expense of an appraisal on behalf of Lender in case of Casualty or Condemnation affecting any Individual Property or any part thereof) out of such Insurance Proceeds.

5.1.9 Further Assurances. Borrower shall, at Borrower's sole cost and expense:

(a) to the extent in Borrower's possession or control, furnish to Lender all instruments, documents, boundary surveys, footing or foundation surveys, certificates, plans and specifications, appraisals, title and other insurance reports and agreements, and each and every other document, certificate, agreement and instrument required to be furnished by Borrower pursuant to the terms of the Loan Documents or which are reasonably requested by Lender in connection therewith;

(b) execute and deliver to Lender such documents, instruments, certificates, assignments and other writings, and do such other acts necessary or desirable, to evidence, preserve and/or protect the collateral at any time securing or intended to secure the obligations of Borrower under the Loan Documents, as Lender may reasonably require; and

(c) do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of this Agreement and the other Loan Documents, as Lender shall reasonably require from time to time.

5.1.10 Supplemental Mortgage Affidavits. Borrower represents that it has paid all state, county and municipal recording and all other taxes imposed upon the execution and recordation of the Mortgage. If at any time Lender determines, based on applicable law, that

Lender is not being afforded the maximum amount of security available from any one or more of the Properties as a direct or indirect result of applicable taxes not having been paid with respect to any Individual Property, Borrower agrees that Borrower will execute, acknowledge and deliver to Lender, immediately upon Lender's request, supplemental affidavits increasing the amount of the Debt attributable to any such Individual Property (as set forth as the Release Amount on Schedule I annexed hereto) for which all applicable taxes have been paid to an amount determined by Lender to be equal to the lesser of (a) the greater of the fair market value of the applicable Individual Property (i) as of the date hereof and (ii) as of the date such supplemental affidavits are to be delivered to Lender, and (b) the amount of the Debt attributable to any such Individual Property (as set forth as the Release Amount on Schedule I annexed hereto), and Borrower shall, on demand, pay any additional taxes.

5.1.11 Financial Reporting. (a) Borrower will keep and maintain or will cause to be kept and maintained on a Fiscal Year basis, in accordance with GAAP (or such other accounting basis acceptable to Lender), proper and accurate books, records and accounts reflecting all of the financial affairs of Borrower. Lender shall have the right from time to time at all times during normal business hours upon reasonable notice to examine such books, records and accounts at the office of Borrower or any other Person maintaining such books, records and accounts and to make such copies or extracts thereof as Lender shall desire. After the occurrence of an Event of Default, Borrower shall pay any costs and expenses incurred by Lender to examine Borrower's accounting records with respect to the Properties, as Lender shall determine to be necessary or appropriate in the protection of Lender's interest.

(b) Borrower will furnish to Lender annually, within ninety (90) days following the end of each Fiscal Year of Borrower, a complete copy of Borrower's annual financial statements prepared by a certified public accountant and, if requested by Lender or if an Event of Default shall have occurred, audited by an Acceptable Accounting Firm in accordance with GAAP (or such other accounting basis acceptable to Lender), covering the Properties for such Fiscal Year and containing statements of profit and loss for Borrower and the Properties and a balance sheet for Borrower. Such statements shall set forth the financial condition and the results of operations for the Properties for such Fiscal Year, and shall include, but not be limited to, amounts representing annual Net Cash Flow, Net Operating Income, Gross Income from Operations and Operating Expenses. Borrower's annual financial statements shall be accompanied by (i) a comparison of the budgeted income and expenses and the actual income and expenses for the prior Fiscal Year, (ii) an unqualified opinion of an Acceptable Accounting Firm, (iii) a list of tenants, if any, occupying more than twenty (20%) percent of the total floor area of the Improvements, (iv) a breakdown showing the year in which each Lease then in effect expires and the percentage of total floor area of the Improvements and the percentage of base rent with respect to which Leases shall expire in each such year, each such percentage to be expressed on both a per year and cumulative basis, (v) a schedule audited by such independent certified public accountant reconciling Net Operating Income to Net Cash Flow (the "**Net Cash Flow Schedule**"), which shall itemize all adjustments made to Net Operating Income to arrive at Net Cash Flow deemed material by such independent certified public accountant and (vi) an Officer's Certificate certifying that each annual financial statement presents fairly the financial condition and the results of operations of Borrower and the Properties being reported upon and that such financial statements have been prepared in accordance with GAAP and as of the date thereof whether there exists an event or circumstance which constitutes a Default or Event of

Default under the Loan Documents executed and delivered by, or applicable to, Borrower, and if such Default or Event of Default exists, the nature thereof, the period of time it has existed and the action then being taken to remedy the same.

(c) Borrower will furnish, or cause to be furnished, to Lender on or before twenty (20) days after the end of each calendar quarter the following items, accompanied by an Officer's Certificate stating that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of Borrower and the Properties (subject to normal year-end adjustments) as applicable: (i) a rent roll for the subject quarter; (ii) quarterly and year-to-date operating statements (including Capital Expenditures) prepared for each calendar quarter, noting Net Operating Income, Gross Income from Operations, and Operating Expenses (not including any contributions to the Replacement Reserve Fund and the Rollover Reserve Fund), and, upon Lender's request, other information necessary and sufficient to fairly represent the financial position and results of operation of the Properties during such calendar month, and containing a comparison of budgeted income and expenses and the actual income and expenses together with a detailed explanation of any variances of five percent (5%) or more between budgeted and actual amounts for such periods, all in form satisfactory to Lender; (iii) a calculation reflecting the annual Debt Service Coverage Ratio for the immediately preceding twelve (12) month period as of the last day of such quarter; and (iv) a Net Cash Flow Schedule. In addition, such Officer's Certificate shall also state that the representations and warranties of Borrower set forth in Section 4.1.30 are true and correct as of the date of such certificate and that there are no trade payables outstanding for more than sixty (60) days. Prior to a Securitization, Borrower shall upon Lender's request deliver the items required pursuant to clauses (i) and (ii) of this Section 5.1.11(c) on a monthly basis within twenty (20) days after the end of the related calendar month.

(d) For the partial year period commencing on the date hereof, and for each Fiscal Year thereafter, Borrower shall submit to Lender an Annual Budget not later than sixty (60) days prior to the commencement of such period or Fiscal Year in form reasonably satisfactory to Lender. The Annual Budget shall be subject to Lender's approval (each such Annual Budget, an "**Approved Annual Budget**"). In the event that Lender objects to a proposed Annual Budget submitted by Borrower which requires the approval of Lender hereunder, Lender shall advise Borrower of such objections within fifteen (15) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall promptly revise such Annual Budget and resubmit the same to Lender. Lender shall advise Borrower of any objections to such revised Annual Budget within ten (10) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall promptly revise the same in accordance with the process described in this subsection until Lender approves the Annual Budget. Until such time that Lender approves a proposed Annual Budget which requires the approval of Lender hereunder, the most recently Approved Annual Budget shall apply; provided, that such Approved Annual Budget shall be adjusted to reflect actual increases in Taxes, Insurance Premiums and utilities expenses.

(e) In the event that Borrower must incur an extraordinary Operating Expense or Capital Expenditure not set forth in the Approved Annual Budget (each, an "**Extraordinary Expense**"), then Borrower shall promptly deliver to Lender a reasonably detailed explanation of such proposed Extraordinary Expense for Lender's approval.

(f) Any reports, statements or other information required to be delivered under this Agreement shall be delivered (i) in paper form, (ii) on a diskette, and (iii) if requested by Lender and within the capabilities of Borrower's data systems without change or modification thereto, in electronic Run and prepared using a PDF, Microsoft Word for Windows or WordPerfect for Windows files (which files may be prepared using a spreadsheet program and saved as word processing files). Borrower agrees that Lender may disclose information regarding the Properties and Borrower that is provided to Lender pursuant to this Section 5.1.11(f) in connection with the Securitization to such parties requesting such information in connection with such Securitization.

5.1.12 Business and Operations. Borrower will continue to engage in the businesses presently conducted by it as and to the extent the same are necessary for the ownership, maintenance, management and operation of the Properties. Borrower will qualify to do business and will remain in good standing under the laws of each jurisdiction as and to the extent the same are required for the ownership, maintenance, management and operation of the Properties.

5.1.13 Title to the Properties. Borrower will warrant and defend (a) the title to each Individual Property and every part thereof, subject only to Liens permitted hereunder (including Permitted Encumbrances) and (b) the validity and priority of the Liens of the Mortgage and the Assignment of Leases, subject only to Liens permitted hereunder (including Permitted Encumbrances), in each case against the claims of all Persons whomsoever. Borrower shall reimburse Lender for any losses, costs, damages or expenses (including reasonable attorneys' fees and court costs) incurred by Lender if an interest in any Individual Property, other than as permitted hereunder, is claimed by another Person.

5.1.14 Costs of Enforcement. In the event (a) that any Mortgage encumbering any Individual Property is foreclosed in whole or in part or that any such Mortgage is put into the hands of an attorney for collection, suit, action or foreclosure, (b) of the foreclosure of any mortgage prior to or subsequent to any Mortgage encumbering any Individual Property in which proceeding Lender is made a party, or (c) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of Borrower or any of its constituent Persons or an assignment by Borrower or any of its constituent Persons for the benefit of its creditors, Borrower, its successors or assigns, shall be chargeable with and agrees to pay all costs of collection and defense, including reasonable attorneys' fees and costs, incurred by Lender or Borrower in connection therewith and in connection with any appellate proceeding or post-judgment action involved therein, together with all required service or use taxes.

5.1.15 Estoppel Statement. (a) After request by Lender, Borrower shall within ten (10) days furnish Lender with a statement, duly acknowledged and certified, setting forth (i) the original principal amount of the Loan, (ii) the unpaid principal amount of the Loan, (iii) the Applicable Interest Rate of the Loan, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt, if any, and (vi) that the Note, this Agreement, the Mortgage and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification; provided that Borrower shall not be required to deliver such statements more frequently than one (1) time in any calendar year (unless requested in connection with a Securitization).

(b) Borrower shall deliver to Lender upon request, tenant estoppel certificates from each commercial tenant leasing space at the Properties in form and substance reasonably satisfactory to Lender provided that Borrower shall not be required to deliver such certificates more frequently than one (1) time in any calendar year (unless requested in connection with a Securitization).

5.1.16 Loan Proceeds. Borrower shall use the proceeds of the Loan received by it on the Closing Date only for the purposes set forth in Section 2.1.4.

5.1.17 Performance by Borrower. Borrower shall in a timely manner observe, perform and fulfill each and every covenant, term and provision of each Loan Document executed and delivered by, or applicable to, Borrower, and shall not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Loan Document executed and delivered by, or applicable to, Borrower without the prior consent of Lender.

5.1.18 Confirmation of Representations. Borrower shall deliver, in connection with any Securitization, (a) one or more Officer's Certificates certifying as to the accuracy of all representations made by Borrower in the Loan Documents as of the date of the closing of such Securitization in all relevant jurisdictions, and (b) certificates of the relevant Governmental Authorities in all relevant jurisdictions indicating the good standing and qualification of Borrower and Principal as of the date of the Securitization.

5.1.19 No Joint Assessment. Except as required in connection with the release of an Individual Property pursuant to Section 2.6 of this Agreement, Borrower shall not suffer, permit or initiate the joint assessment of the Properties (a) with any other real property constituting a tax lot separate from the Properties, and (b) which constitutes real property with any portion of the Properties which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such real property portion of the Properties.

5.1.20 Leasing Matters. All Leases entered into by Borrower and all modifications, extensions and renewals of any Leases (including, without limitation, the Sabre Leases) executed after the date hereof shall be approved by Lender, which approval shall not be unreasonably withheld. Upon request, Borrower shall furnish Lender with executed copies of all Leases. All renewals of Leases and all proposed Leases shall provide for rental rates comparable to existing local market rates. All proposed Leases shall be on commercially reasonable terms and shall not contain any terms which would materially affect Lender's rights under the Loan Documents. All Leases executed after the date hereof shall provide that they are subordinate to the Mortgage encumbering the applicable Individual Property and that the lessee agrees to attorney to Lender or any purchaser at a sale by foreclosure or power of sale. Borrower (i) shall observe and perform the obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) shall enforce the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed in a commercially reasonable manner and in a manner not to impair the value of the Individual Property involved except that no termination by Borrower or acceptance of surrender by a tenant of any Leases shall be permitted without the consent of Lender; (iii) shall not collect any of the rents more than one (1) month in advance (other than security deposits); (iv) except as provided in this Section 5.1.20, shall not

execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); (v) shall not alter, modify or change the Willis of the Leases or cancel or terminate the Leases or accept a surrender thereof, in each case without Lender's consent; (vi) shall not consent to any assignment of or subletting under any Lease without the prior written consent of Lender, and (vii) shall execute and deliver at the request of Lender all such further assurances, confirmations and assignments in connection with the Leases as Lender shall from time to time reasonably require. Lender's consent shall not be unreasonably withheld or delayed with respect to any modification of the Sabre Leases which does not reduce the rent payable thereunder or otherwise reduce the obligations of Sabre or increase the obligations of Borrower thereunder. In no event shall Lender's consent be required in connection with the assignment and assumption of the Sabre Leases provided the following conditions are satisfied: (a) no Event of Default has occurred and is continuing; (b) no default or event of default shall have occurred and be continuing under the Sabre Lease; (c) information regarding the credit worthiness of the proposed tenant is provided to Lender and Lender determines in its reasonable discretion that the proposed tenant is financially sound and will be able to satisfy its obligations under the Sabre Leases; provided however that (1) the requirements of this clause (c) shall be deemed satisfied by any entity that is satisfies the Financial Criteria and (2) in lieu of satisfying the requirements of this clause (c) Borrower may deliver to Lender cash or a Letter of Credit as additional security for the Loan in an amount equal to the outstanding principal balance of the Loan, less $58,437,500; (d) Borrower shall have paid any tenant allowance or leasing commissions payable by Borrower in connection with the assumption of the Sabre Leases; and (e) the successor tenant shall have assumed in writing the obligations of Sabre under the Sabre Leases. Any proposed assumption of the Sabre Leases that does not meet the foregoing conditions shall be subject to the consent of Lender, such consent not to be unreasonably withheld or delayed. Borrower shall pay all reasonable out-of-pocket costs and expenses of Lender incurred in connection with the review of any proposed Lease or assumption of the Sabre Leases (regardless of whether such Lease or assumption is entered into), including, without limitation, Lender's reasonable attorneys' fees and expenses.

5.1.21 Alterations. Borrower shall obtain Lender's prior consent to any alterations to any Improvements, which consent shall not be unreasonably withheld, provided that Lender's consent shall not be required in connection with the non-structural alterations relating to the reconfiguration of the core areas of the buildings as disclosed in the 10-K statements of Sabre Notwithstanding the foregoing, Lender's consent shall not be required in connection with any alterations that will not have a material adverse effect on Borrower's financial condition, the value of the applicable Individual Property or the Net Operating Income, provided that such alterations (a) are made in connection with tenant improvement work performed pursuant to the terms of any Lease executed on or before the date hereof, (b) do not adversely affect any structural component of any Improvements, any utility or HVAC system contained in any Improvements or the exterior of any building constituting a part of any Improvements and the aggregate cost for such items does not exceed Five Hundred Thousand and 00/100 Dollars ($500,000) or (c) are performed in connection with the Restoration of an Individual Property after the occurrence of a Casualty in accordance with the terms and provisions of this Agreement. If the total unpaid amounts due and payable with respect to alterations to the Improvements at any Individual Property (other than such amounts to be paid or reimbursed by tenants under the Leases) shall at any time exceed One Million and 00/100 Dollars ($1,000,000) (the "**Threshold Amount**"), Borrower shall promptly deliver to Lender as security for the

payment of such amounts and as additional security for Borrower's obligations under the Loan Documents any of the following: (A) cash, (B) U.S. Obligations, (C) other securities having a rating acceptable to Lender and that the applicable Rating Agencies have confirmed in writing will not, in and of itself, result in a downgrade, withdrawal or qualification of the initial, or, if higher, then current ratings assigned to any Securities or any class thereof in connection with any Securitization, or (D) a completion and performance bond or an irrevocable letter of credit (payable on sight draft only) issued by a financial institution having a rating by S&P of not less than "A-1+" if the term of such bond or letter of credit is no longer than three (3) months or, if such term is in excess of three (3) months, issued by a financial institution having a rating that is acceptable to Lender and that the applicable Rating Agencies have confirmed in writing will not, in and of itself, result in a downgrade, withdrawal or qualification of the initial, or, if higher, then current ratings assigned to any Securities or any class thereof in connection with any Securitization. Such security shall be in an amount equal to the excess of the total unpaid amounts with respect to alterations to the Improvements on the applicable Individual Property (other than such amounts to be paid or reimbursed by tenants under the Leases) over the Threshold Amount and Lender may apply such security from time to time at the option of Lender to pay for such alterations.

5.1.22 Intentionally Omitted.

5.1.23 Additional Improvements. Notwithstanding anything to the contrary contained in Section 5.2, Borrower shall have the right to construct additional Improvements (such additional Improvements referred to herein as the "**Project**") on the Properties upon and subject to the satisfaction of each of the following conditions precedent (provided, however, that the provisions of this Section 5.1.23 shall not apply with respect to construction on any Release Parcel if such Release Parcel has been released pursuant to Section 2.6.4 hereof):

(a) no Event of Default shall then exist;

(b) the plans and specifications, architecture contract, construction contract and completion schedule for the Project shall all be reasonably acceptable to Lender, and Borrower shall have obtained agreements in form and content reasonably satisfactory to Lender from each architect and general contractor confirming that Lender is entitled to receive the benefits of any architecture contract (including the plans and specifications) and/or general contract, and that such parties shall perform for the benefit of Lender, in the event Lender has foreclosed on the Properties or otherwise obtained possession and control thereof;

(c) Lender shall have reasonably determined that the Project will be completed no later than six (6) months prior to the Maturity Date;

(d) Borrower shall have delivered to Lender either (i) a payment and performance bond in an amount equal to 110% of the total cost of the Project, from an issuer with a claims payment rating of A or better from Standard & Poor's Ratings Group, payable in the event the Project is not completed within the time frames and according to the plans and specifications approved by Lender, and with respect to which someone other than Borrower is obligated to repay the surety/issuer of the bond, or (ii) a Letter of Credit in an amount equal to 110% of the total cost of the Project;

(e) Borrower shall have delivered to Lender evidence that Borrower has obtained all necessary consents, approvals and permits (or that the same are unnecessary) from (i) Governmental Authorities pursuant to all Legal Requirement, and (ii) any other Person having such consent or approval right pursuant to any private covenant, condition, or restriction or similar encumbrance applicable to the Properties;

(f) Borrower shall have delivered to Lender evidence that the Properties, after giving effect to the Project, will comply with all Legal Requirements;

(g) Borrower shall have delivered to Lender evidence of hazard and liability insurance in an amount and in form and content reasonably acceptable to Lender;

(h) Borrower shall have caused to be delivered an opinion of counsel that the Project will not (i) cause any adverse tax consequences to any REMIC or any holders of any certificates issued by any REMIC that then holds the Note, (ii) cause the Mortgage to fail to be a Qualifying Security Instrument under applicable federal law relating to REMICs, and (iii) result in a taxation of the income of the Loan to such REMIC or cause a loss of REMIC status;

(i) Lender shall have determined in its reasonable discretion that the Project will not (i) have a material adverse effect on the value of the Property or the ability of Borrower to perform, or of Lender to enforce, any of the Loan Documents, (ii) have a material adverse impact on any of the tenants on the Properties, or (iii) result in or give rise to a default under or the termination of any Lease;

(j) Borrower shall have executed and delivered to Lender such modifications to and reaffirmations of the Loan Documents as Lender may reasonably request confirming that the Lien of the Mortgage and the other Loan Documents includes any new Improvements constructed in connection with the Project;

(k) Borrower's (and Guarantor's) Recourse Liabilities shall include any Losses suffered by Lender as a result of any mechanic liens or other liens or encumbrances affecting the Properties (other than Permitted Encumbrances) resulting from the Project;

(l) Borrower shall not incur any indebtedness in connection with the Project other than indebtedness permitted pursuant to this Agreement; and

(m) Borrower shall have paid Lender's expenses incurred in reviewing the Project (including reasonable attorneys' fees and the fees and costs of a construction/engineering consultant, if required).

In the event Lender has approved the Project, Borrower shall cause the completion thereof in accordance with the plans and specifications and the completion schedule approved by Lender, in compliance with all Legal Requirements, and free of any Liens. Upon completion of the Project, Borrower shall deliver to Lender (i) an as-built survey of the Properties showing the completed Improvements, (ii) an endorsement to the Title Insurance Policy, updated through the completion of the Project and free of any exceptions not acceptable to Lender, (iii) any UCC and lien searches requested by Lender, and (iv) copies of certificates of occupancy for the completed Project. Lender shall be entitled to inspection (or cause the inspection of) the Project from time to time at Borrower's sole cost and expense.

Section 5.2. Negative Covenants. From the date hereof until payment and performance in full of all obligations of Borrower under the Loan Documents or the earlier release of the Lien of the Mortgage in accordance with the terms of this Agreement and the other Loan Documents, Borrower covenants and agrees with Lender that it will not do, directly or indirectly, any of the following:

5.2.1 Operation of Property. (a) Borrower represents and warrants that it has not engaged any Manager to manage the Properties. Borrower shall be permitted to enter into a Management Agreement with a Qualified Manager pursuant to a Management Agreement, provided Lender receives an assignment of management agreement and subordination of management fees substantially in the form then used by Lender (or of such other form and substance reasonably acceptable to Lender), executed and delivered to Lender by Borrower and such Qualified Manager. If at any time either Individual Property is leased to more than one tenant (i.e., such Individual Property is not subject to the related Sabre Lease or a replacement Lease to a single tenant under a triple-net lease), Borrower shall retain a Qualified Manager to manage such Individual Property.

(b) Following the occurrence and during the continuance of an Event of Default, Borrower shall not exercise any rights, make any decisions, grant any approvals or otherwise take any action under any Management Agreement without the prior consent of Lender, which consent may be withheld in Lender's sole discretion.

5.2.2 Liens. Borrower shall not create, incur, assume or suffer to exist any Lien on any portion of any Individual Property or permit any such action to be taken, except:

(i) Permitted Encumbrances;

(ii) Liens created by or permitted pursuant to the Loan Documents; and

(iii) Liens for Taxes or Other Charges not yet due.

5.2.3 Dissolution. Borrower shall not (a) engage in any dissolution, liquidation or consolidation or merger with or into any other business entity, (b) engage in any business activity not related to the ownership and operation of the Properties, (c) transfer, lease or sell, in one transaction or any combination of transactions, the assets or all or substantially all of the properties or assets of Borrower except to the extent permitted by the Loan Documents, (d) modify, amend, waive or terminate its organizational documents or its qualification and good standing in any jurisdiction or (e) cause the Principal to (i) dissolve, wind up or liquidate or take any action, or omit to take an action, as a result of which the Principal would be dissolved, wound up or liquidated in whole or in part, or (ii) amend, modify, waive or terminate the certificate of incorporation or bylaws of the Principal, in each case, without obtaining the prior consent of Lender.

5.2.4 Change in Business. Borrower shall not enter into any line of business other than the ownership and operation of the Properties, or make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business.

5.2.5 Debt Cancellation. Borrower shall not cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith) owed to Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower's business.

5.2.6 Zoning. Borrower shall not initiate or consent to any zoning reclassification of any portion of any Individual Property or seek any variance under any existing zoning ordinance or use or permit the use of any portion of any Individual Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the prior consent of Lender, not to be unreasonably withheld. Additionally, Lender shall not unreasonably withhold its consent to any replatting of the Properties by Borrower in connection with the matters set forth in Sections 2.6.2, 2.6.4 and 5.1.23 of this Agreement.

5.2.7 Intentionally Omitted.

5.2.8 Principal Place of Business and Organization. Borrower shall not change its principal place of business set forth in the introductory paragraph of this Agreement without first giving Lender thirty (30) days prior notice. Borrower shall not change the place of its organization as set forth in Section 4.1.28 without the consent of Lender, which consent shall not be unreasonably withheld. Upon Lender's request, Borrower shall execute and deliver additional financing statements, security agreements and other instruments which may be necessary to effectively evidence or perfect Lender's security interest in the Property as a result of such change of principal place of business or place of organization.

5.2.9 ERISA. (a) Borrower shall not engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by Lender of any of its rights under the Note, this Agreement or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA.

(b) Borrower further covenants and agrees to deliver to Lender such certifications or other evidence from time to time throughout the tem of the Loan, as requested by Lender in its sole discretion, that (i) Borrower is not an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (ii) Borrower is not subject to any state statute regulating investments of, or fiduciary obligations with respect to, governmental plans; and (iii) one or more of the following circumstances is true:

(A) Equity interests in Borrower are publicly offered securities, within the meaning of 29 C.F.R. §2510.3-101(b)(2);

(B) Less than twenty-five percent (25%) of each outstanding class of equity interests in Borrower is held by "benefit plan investors" within the meaning of 29 C.F.R. §2510.3-101(f)(2); or

(C) Borrower qualifies as an "operating company" or a "real estate operating company" within the meaning of 29 C.F.R. §2510.3-101(c) or (e).

5.2.10 Transfers. (a) Borrower acknowledges that Lender has examined and relied on the experience of Borrower and its general partners, members, principals and (if Borrower is a trust) beneficial owners in owning and operating properties such as the Properties in agreeing to make the Loan, and will continue to rely on Borrower's ownership of the Properties as a means of maintaining the value of the Properties as security for repayment of the Debt and the performance of the obligations contained in the Loan Documents. Borrower acknowledges that Lender has a valid interest in maintaining the value of the Properties so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the obligations contained in the Loan Documents, Lender can recover the Debt by a sale of the Properties.

(b) Without the prior consent of Lender and except to the extent otherwise set forth in this Section 5.2.10 or Section 2.6, Borrower shall not, and shall not permit any Restricted Party to, (i) sell, convey, mortgage, grant, bargain, encumber, pledge, assign, grant options with respect to, or otherwise transfer or dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) any Individual Property or any part thereof or any legal or beneficial interest therein or (ii) permit a Sale or Pledge of an interest in any Restricted Party (collectively, a "**Transfer**"), other than pursuant to Leases of space in the Improvements to tenants in accordance with the provisions of Section 5.1.20.

(c) A Transfer shall include, but not be limited to, (i) an installment sales agreement wherein Borrower agrees to sell an Individual Property or any part thereof for a price to be paid in installments; (ii) an agreement by Borrower leasing all or a substantial part of an Individual Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any Leases or any Rents; (iii) if a Restricted Party is a corporation, any merger, consolidation or Sale or Pledge of such corporation's stock or the creation or issuance of new stock; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger or consolidation or the change, removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general partner or any profits or proceeds relating to such partnership interest, or the Sale or Pledge of limited partnership interests or any profits or proceeds relating to such limited partnership interest or the creation or issuance of new limited partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) or the Sale or Pledge of the membership interest of a managing member (or if no managing member, any member) or any profits or proceeds relating to such membership interest, or the Sale or Pledge of non-managing membership interests or the creation or issuance of new non-managing membership interests; (vi) if a Restricted Party is a trust or nominee trust, any merger, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests; or (vii) the removal or the resignation of the managing agent (including, without limitation, an Affiliated Manager).

(d) Notwithstanding the foregoing, the provisions of this Section 5.2.10 shall not restrict:

(i) the Transfer, in the aggregate, of less than forty-nine percent (49%) of the direct or indirect interests in Sabre;

(ii) the merger or consolidation of Sabre or Sabre Holdings Corporation or the sale of all or substantially all of the assets of, or interests in, Sabre or Sabre Holdings Corporation to a single transferee; provided that the surviving entity (if not Sabre) reaffirms all of the obligations under the Sabre Leases;

(iii) the Transfer of direct or indirect interests of Sabre to any entity that satisfies the Financial Criteria; or

(iv) the sale, transfer or issuance of stock in Sabre or Sabre Holdings Corporation (or any successor thereof); provided such stock is listed on the New York Stock Exchange or another nationally or internationally recognized stock exchange.

(e) Lender reserves the right to condition the Transfer of the Properties upon: (i) a modification of the terms hereof, the Note, the Mortgage or the other Loan Documents as may be required by Lender to reflect the new ownership of the Properties and assumption of the Loan; (ii) an assumption of this Agreement, the Note, the Mortgage and the other Loan Documents as so modified by the proposed transferee, subject to the provisions of Section 9.4 hereof; (iii) payment of all of actual, out-of-pocket fees and expenses incurred in connection with such Transfer including, without limitation, the cost of any third party reports, legal fees and expenses, Rating Agency fees and expenses or required legal opinions; (iv) the payment of a non-refundable $5,000 application fee and an assumption fee equal to $250,000 for each Transfer of the Properties; (v) the delivery of a nonconsolidation opinion reflecting the proposed transfer satisfactory in form and substance to Lender; (vi) the proposed transferee's continued compliance with the representations and covenants set forth in Section 4.1.30 and Section 5.2.9 hereof; (vii) the delivery of evidence satisfactory to Lender that the single purpose nature and bankruptcy remoteness of Borrower, its shareholders, partners or members, as the case may be, following such transfers are in accordance with the then current standards of Lender and the Rating Agencies; (viii) prior to any release of the Guarantor, a substitute guarantor reasonably acceptable to Lender (Lender agreeing that a Qualified Transferee or a Person that satisfies the Financial Criteria shall be satisfactory to Lender) shall have assumed the Guaranty executed by Guarantor or executed a replacement guaranty reasonably satisfactory to Lender (it being agreed that a guaranty in substantially the same form as is executed by the Guarantor on the Closing Date shall be satisfactory to Lender); and (ix) Lender's approval of the transferee's creditworthiness, reputation and qualifications of the transferee and, if the Loan has been included in a Securitization and if required by Lender, confirmation in writing from the Rating Agencies to the effect that such transfer will not result in a re-qualification, reduction or withdrawal of the then current rating assigned to the Securities or any class thereof in any applicable Securitization; provided that Lender shall be deemed to have approved the transferee and such confirmation shall not be required if (A) the transferee is a Qualified Transferee or (B) the transferee is wholly-owned, directly or indirectly, by a successor tenant under the Sabre Leases which satisfies the Financial Criteria. Lender shall not be required to demonstrate any

actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon a Transfer without Lender's consent. This provision shall apply to every Transfer regardless of whether voluntary or not, or whether or not Lender has consented to any previous Transfer.

(f) If as a result of any direct or indirect Transfers of interests in Borrower or any Principal (regardless of whether Lender's consent is required in connection therewith) more than forty-nine percent (49%) in the aggregate of direct or indirect interests in Borrower or Principal is owned by any Person that owned less than a forty-nine percent (49%) direct or indirect interest in Borrower or Principal as of the Closing Date, Lender shall, as a condition to such Transfer receive a nonconsolidation opinion acceptable to it and the Rating Agencies (Lender agreeing that a nonconsolidation opinion in substantially the same form delivered on the Closing Date shall satisfactory to Lender). In addition, prior to any release of the Guarantor, a substitute guarantor reasonably acceptable to Lender (Lender agreeing that a Qualified Transferee or a Person that satisfies the Financial Criteria shall be an acceptable substitute guarantor) shall have assumed the Guaranty executed by Guarantor or executed a replacement guaranty reasonably satisfactory to Lender (it being agreed that a replacement guaranty in substantially the same form executed by Guarantor on the Closing Date shall be satisfactory to Lender).

VI. INSURANCE; CASUALTY; CONDEMNATION

Section 6.1. Insurance. (a) Borrower shall obtain and maintain, or cause to be maintained, insurance for Borrower and the Properties providing at least the following coverages:

(i) comprehensive all risk insurance on the Improvements and the Personal Property, without any exclusion for the peril of windstorm, including contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction Endorsements, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost," which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation, but the amount shall in no event be less than the outstanding principal balance of the Loan; (B) containing an agreed amount endorsement with respect to the Improvements and Personal Property waiving all co-insurance provisions; (C) providing for no deductible in excess of One Million and No/100 Dollars ($1,000,000) for all such insurance coverage; and (D) if such Individual Property is or becomes "non conforming", if any of the Improvements or the use of such Individual Property shall at any time constitute legal non conforming structures or uses, containing an "Ordinance or Law Coverage" or "Enforcement" endorsement, including contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction Endorsements providing coverage to compensate for the loss to the undamaged portion of each Individual Property as well as the demolition and increased cost of construction costs in amounts as requested by Lender. In addition, Borrower shall obtain: (x) if any portion of the Improvements is currently or at any time in the future located in a "special flood hazard area," as designated by the Federal Emergency Management Agency or such other applicable federal agency, flood hazard insurance in an amount equal to the maximum amount available under the national flood insurance

program and in addition to the maximum available under the national flood program, any excess limits as determined by Lender in its sole and absolute discretion; (y) if any Individual Property is in an area identified by any governmental, engineering or any hazard underwriting agencies as being subject to the peril of earthquake or located in an area with a high degree of seismic activity, with a probable maximum loss ("PML") exceeding fifteen percent (15%), earthquake insurance equal to fifteen percent (15%) of the Full Replacement Cost with a waiver of depreciation and (z) coastal windstorm insurance in amounts and in form and substance satisfactory to Lender in the event the Individual Property is located in any coastal region, provided that the insurance pursuant to clauses (x), (y) and (z) hereof shall be on terms consistent with the comprehensive all risk insurance policy required under this subsection (i);

(ii) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Individual Property, such insurance (A) to be on the so-called "occurrence" form with a combined limit of not less than Two Million and No/100 Dollars ($2,000,000) in the aggregate and One Million and No/100 Dollars ($1,000,000) per occurrence; (B) to continue at not less than the aforesaid limit until required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors; (4) blanket contractual liability for all legal contracts; and (5) contractual liability covering the indemnities contained in Article 8 of the Mortgage to the extent the same is available;

(iii) business income insurance (A) with loss payable to Lender; (B) covering all risks required to be covered by the insurance provided for in subsection (i) above; (C) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and Personal Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of six (6) months from the date that the applicable Individual Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period; and (D) in an amount equal to one hundred percent (100%) of the projected gross income from each Individual Property for a period of eighteen (18) months from the date of such Casualty (assuming such Casualty had not occurred) and notwithstanding that the policy may expire at the end of such period. The amount of such business income insurance shall be determined prior to the date hereof and at least once each year thereafter based on Borrower's reasonable estimate of the gross income from each Individual Property for the succeeding eighteen (18) month period. Notwithstanding anything to the contrary in Section 2.7 hereof, all proceeds payable to Lender pursuant to this subsection shall be held by Lender and shall be applied at Lender's sole discretion to (I) the obligations secured by the Loan Documents from time to time due and payable hereunder and under the Note or (II) Operating Expenses approved by Lender in its sole discretion; provided, however, that nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the obligations secured by the Loan Documents on the respective dates of payment provided for in the Note and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the Individual Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy; and (B) the insurance provided for in subsection (i) above written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against all risks insured against pursuant to subsection (i) above, (3) including permission to occupy the Individual Property, and (4) with an agreed amount endorsement waiving co-insurance provisions;

(v) if an Individual Property includes commercial property, worker's compensation insurance with respect to any employees of Borrower, as required by any Governmental Authority or Legal Requirement;

(vi) comprehensive boiler and machinery insurance, if applicable, in amounts as shall be reasonably required by Lender on terms consistent with the commercial property insurance policy required under subsection (i) above;

(vii) umbrella liability insurance in an amount not less than Fifty Million and No/100 Dollars ($50,000,000) per occurrence on terms consistent with the commercial general liability insurance policy required under subsection (ii) above;

(viii) if any motor vehicles are utilized by Borrower in connection with the Properties, motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence, including umbrella coverage, of One Million and No/100 Dollars ($1,000,000);

(ix) if an Individual Property is or becomes a legal "non-conforming" use, ordinance or law coverage and insurance coverage to compensate for the cost of demolition or rebuilding of the undamaged portion of the Individual Property along with any reduced value and the increased cost of construction as a result of insured physical damage in amounts as requested by Lender;

(x) the commercial property and business income insurance required under Sections 6.1(a)(i) and (iii) above shall cover perils of terrorism and acts of terrorism and Borrower shall maintain commercial property and business income insurance for loss resulting from perils and acts of terrorism on terms (including amounts) consistent with those required under Sections 6.1(a)(i) and (iii) above at all times during the term of the Loan. Notwithstanding anything herein to the contrary, Borrower shall not be required to pay annual premiums in excess of the Required Amount for any coverage for perils of terrorism and acts of terrorism. If full coverage for perils of terrorism and acts of terrorism satisfying the requirements set forth herein is not available for an amount equal to or less than the Required Amount, Borrower shall be required to spend an amount equal to the Required Amount for coverage for perils of terrorism and acts of terrorism (to the extent all or a portion of such insurance is available at the Required Amount), and the scope, form, deductible and carrier with respect to such coverage shall be acceptable to Lender in its sole discretion; and

(xi) upon ninety (90) days' notice, such other reasonable insurance and in such reasonable amounts as Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the Individual Property located in or around the region in which the Individual Property is located.

(b) All insurance provided for in Section 6.1(a) shall be obtained under valid and enforceable policies (collectively, the "**Policies**" or in the singular, the "**Policy**"), and shall be subject to the reasonable approval of Lender as to insurance companies, amounts, deductibles, loss payees and insureds. The Policies shall be issued by financially sound and responsible insurance companies authorized to do business in the State and having a claims paying ability rating of "A" or better (and the equivalent thereof) by at least two (2) of the Rating Agencies rating the Securities (one of which shall be S&P if it is rating the Securities and one of which will be Moody's if it is rating the Securities), or if only one Rating Agency is rating the Securities, then only by such Rating Agency; provided that the policies of insurance may be issued by a syndicate of insurers through which (i) the first layer of coverage under such insurance shall be provided by carries with a minimum rating of "A" or better from S&P and equivalent ratings from one or more Rating Agencies acceptable to Lender, (ii) at least seventy-five percent (75%) of the coverage (if there are four (4) or fewer members of the syndicate) or at least sixty percent (60%) of the coverage (if there are five (5) or more members of the syndicate) shall be provided by carriers having a minimum investment grade rating of "A" from S&P and equivalent ratings from one or more Rating Agencies acceptable to Lender, and (iii) the balance of the courage shall be provided by carriers having a minimum investment grade rating of "BBB" from S&P and equivalent ratings from one or more Rating Agencies acceptable to Lender. Notwithstanding the foregoing, Factory Mutual shall be an acceptable insurance carrier so long as it maintains an S&P rating of at least "BBB" and an AM Best Rating of at least AXV. In the event such insurance carrier fails to satisfy each of the foregoing requirements, Borrower shall be required to obtain insurance from a carrier which satisfies the requirements set forth herein. The Policies described in Section 6.1(a) (other than those strictly limited to liability protection) shall designate Lender as loss payee. Not less than ten (10) days prior to the expiration dates of the Policies theretofore furnished to Lender, certificates of insurance evidencing the Policies accompanied by evidence reasonably satisfactory to Lender of payment of the premiums due thereunder (the "**Insurance Premiums**"), shall be delivered by Borrower to Lender.

(c) Any blanket insurance Policy shall specifically allocate to the Individual Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Properties in compliance with the provisions of Section 6.1(a).

(d) All Policies provided for or contemplated by Section 6.1(a), except for the Policy referenced in Section 6.1(a)(v), shall name Borrower as the insured and Lender as the additional insured, as its interests may appear, and in the case of property damage, boiler and machinery, flood and earthquake insurance, shall contain a so-called New York standard non-contributing mortgagee clause or its equivalent in favor of Lender providing that the loss thereunder shall be payable to Lender.

(e) All Policies provided for in Section 6.1 shall contain clauses or endorsements to the effect that:

(i) no act or negligence of Borrower, or anyone acting for Borrower, or of any tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as Lender is concerned;

(ii) the Policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' notice to Lender and any other party named therein as an additional insured;

(iii) the issuers thereof shall give notice to Lender if the Policies have not been renewed fifteen (15) days prior to its expiration; and

(iv) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder.

(f) If at any time Lender is not in receipt of written evidence that all Policies are in full force and effect, Lender shall have the right, without notice to Borrower, to take such action as Lender deems necessary to protect its interest in the Properties, including, without limitation, the obtaining of such insurance coverage as Lender in its sole discretion deems appropriate. All premiums incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and, until paid, shall be secured by the Mortgage and shall bear interest at the Default Rate.

Section 6.2. Casualty. If the Individual Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "**Casualty**"), Borrower shall give prompt notice of such damage to Lender and shall promptly commence and diligently prosecute the completion of the Restoration of the Individual Property as nearly as possible to the condition the Individual Property was in immediately prior to such Casualty, with such alterations as may be reasonably approved by Lender and otherwise in accordance with Section 6.4. Borrower shall pay all costs of such Restoration whether or not such costs are covered by insurance. Lender may, but shall not be obligated to make proof of loss if not made promptly by Borrower. In addition, Lender may participate in any settlement discussions with any insurance companies with respect to any Casualty in which the Net Proceeds or the costs of completing the Restoration are equal to or greater than the Allocated Threshold Amount and Borrower shall deliver to Lender all instruments required by Lender to permit such participation.

Section 6.3. Condemnation. Borrower shall promptly give Lender notice of the actual or threatened commencement of any proceeding for the Condemnation of any Individual Property and shall deliver to Lender copies of any and all papers served in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by it to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such

proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall not be reduced until any Award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Lender shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. If any Individual Property or any portion thereof is taken by a condemning authority, Borrower shall promptly commence and diligently prosecute the Restoration of the applicable Individual Property and otherwise comply with the provisions of Section 6.4. If any Individual Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award, or a portion thereof sufficient to pay the Debt.

Section 6.4. Restoration. The following provisions shall apply in connection with the Restoration of any Individual Property:

(a) If the Net Proceeds shall be less than the Allocated Threshold Amount and the costs of completing the Restoration shall be less than the Allocated Threshold Amount, the Net Proceeds will be disbursed by Lender to Borrower upon receipt, provided that no Event of Default exists and Borrower delivers to Lender a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration in accordance with the terms of this Agreement.

(b) If the Net Proceeds are equal to or greater than the Allocated Threshold Amount or the costs of completing the Restoration is equal to or greater than the Allocated Threshold Amount, the Net Proceeds will be held by Lender and Lender shall make the Net Proceeds available for the Restoration in accordance with the provisions of this Section 6.4. The term "**Net Proceeds**" for purposes of this Section 6.4 shall mean: (i) the net amount of all insurance proceeds received by Lender pursuant to Section 6.1(a)(i), (iv), (vi), (ix) and (x) as a result of such damage or destruction, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same ("**Insurance Proceeds**"), or (ii) the net amount of the Award, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same ("**Condemnation Proceeds**"), whichever the case may be.

(i) The Net Proceeds shall be made available to Borrower for Restoration upon the approval of Lender in its sole but reasonable discretion that the following conditions are met:

(A) no Event of Default shall have occurred and be continuing;

(B) (1) in the event the Net Proceeds are Insurance Proceeds, less than thirty-five percent (35%) of the total floor area of the Improvements on the Individual Property has been damaged, destroyed or rendered unusable as a result of such Casualty or (2) in the event the Net Proceeds are Condemnation Proceeds,

less than ten percent (10%) of the land constituting the Individual Property is taken, and such land is located along the perimeter or periphery of the Individual Property, and no portion of the Improvements is located on such land;

(C) The Sabre Leases shall remain in full force and effect during and after the completion of the Restoration, notwithstanding the occurrence of any such Casualty or Condemnation, whichever the case may be, and will make all necessary repairs and restorations thereto at their sole cost and expense;

(D) Borrower shall commence the Restoration as soon as reasonably practicable (but in no event later than seventy-five (75) days after such Casualty or Condemnation, whichever the case may be, occurs) and shall diligently pursue the same to satisfactory completion;

(E) Lender shall be satisfied that any operating deficits, including all scheduled payments of principal and interest under the Note, which will be incurred with respect to the Individual Property as a result of the occurrence of any such Casualty or Condemnation, whichever the case may be, will be covered out of (1) the Net Proceeds, (2) the insurance coverage referred to in Section 6.1(a)(iii), if applicable, or (3) by other funds of Borrower;

(F) Lender shall be satisfied that the Restoration will be completed on or before the earliest to occur of (1) six (6) months prior to the Maturity Date, (2) the earliest date required for such completion under the terms of any Leases, (3) such time as may be required under applicable Legal Requirements or (4) the expiration of the insurance coverage referred to in Section 6.1(a)(iii);

(G) the Individual Property and the use thereof after the Restoration will be in compliance with and permitted under all applicable Legal Requirements;

(H) the Restoration shall be done and completed by Borrower in an expeditious and diligent fashion and in compliance with all applicable Legal Requirements;

(I) such Casualty or Condemnation, as applicable, does not result in the loss of access to the Individual Property or the related Improvements;

(J) the Debt Service Coverage Ratio for the affected Individual Property, after giving effect to the Restoration, shall be equal to or greater than 1.24 to 1.0 (provided, however, that if the Sabre Lease for each remaining Individual Property as in effect on the Closing Date remains in effect after the Restoration, the requirements of this Section 6.4(b)(i)(J) shall be deemed satisfied);

(K) the Loan-to-Value Ratio, after giving effect to the Restoration, shall be equal to or less than eighty percent (80%) (provided, however, that if the Sabre Lease for each Individual Property as in effect on the Closing Date remains in effect after the Restoration, the requirements of this Section 6.4(b)(i)(K) shall be deemed satisfied);

(L) Borrower shall deliver, or cause to be delivered, to Lender a signed detailed budget approved in writing by Borrower's architect or engineer stating the entire cost of completing the Restoration, which budget shall be acceptable to Lender; and

(M) the Net Proceeds together with any cash or cash equivalent deposited by Borrower with Lender are sufficient in Lender's discretion to cover the cost of the Restoration.

(ii) The Net Proceeds shall be held by Lender in an interest-bearing account and, until disbursed in accordance with the provisions of this Section 6.4(b), shall constitute additional security for the Debt and other obligations under the Loan Documents. The Net Proceeds shall be disbursed by Lender to, or as directed by, Borrower from time to time during the course of the Restoration, upon receipt of evidence satisfactory to Lender that (A) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with the Restoration have been paid for in full, and (B) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the Individual Property which have not either been fully bonded to the satisfaction of Lender and discharged of record or in the alternative fully insured to the satisfaction of Lender by the title company issuing the Title Insurance Policy.

(iii) If the Net Proceeds are in excess of the Allocated Threshold Amount, all plans and specifications required in connection with the Restoration shall be subject to prior review and acceptance in all respects by Lender and by an independent consulting engineer selected by Lender (the "**Casualty Consultant**"). Lender shall have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with the Restoration. The identity of the contractors, subcontractors and materialmen engaged in the Restoration, as well as the contracts under which they have been engaged, shall be subject to prior review and acceptance by Lender and the Casualty Consultant. All costs and expenses incurred by Lender in connection with making the Net Proceeds available for the Restoration including, without limitation, reasonable counsel fees and disbursements and the Casualty Consultant's fees, shall be paid by Borrower.

(iv) In no event shall Lender be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Casualty Consultant, minus the Casualty Retainage. The term "**Casualty Retainage**" shall mean an amount equal to ten percent (10%) of the costs actually incurred for work in place as part of the Restoration, as certified by the Casualty Consultant, until the Restoration has been completed. The Casualty Retainage shall in no event, and notwithstanding anything to the contrary set forth above in this Section 6.4(b), be less than the amount actually held

back by Borrower from contractors, subcontractors and materialmen engaged in the Restoration. The Casualty Retainage shall not be released until the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 6.4(b) and that all approvals necessary for the re-occupancy and use of the Individual Property have been obtained from all appropriate governmental and quasi-governmental authorities, and Lender receives evidence satisfactory to Lender that the costs of the Restoration have been paid in full or will be paid in full out of the Casualty Retainage; provided, however, that Lender will release the portion of the Casualty Retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the date upon which the Casualty Consultant certifies to Lender that the contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of the contractor's, subcontractor's or materialman's contract, the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Lender or by the title company issuing the Title Insurance Policy, and Lender receives an endorsement to the Title Insurance Policy insuring the continued priority of the lien of the Mortgage and evidence of payment of any premium payable for such endorsement. If required by Lender, the release of any such portion of the Casualty Retainage shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(v) Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(vi) If at any time the Net Proceeds or the undisbursed balance thereof shall not, in the opinion of Lender in consultation with the Casualty Consultant, be sufficient to pay in full the balance of the costs which are estimated by the Casualty Consultant to be incurred in connection with the completion of the Restoration, Borrower shall deposit the deficiency (the "**Net Proceeds Deficiency**") with Lender before any further disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency deposited with Lender shall be held by Lender and shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 6.4(b) shall constitute additional security for the Debt and other obligations under the Loan Documents.

(vii) The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited with Lender after the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 6.4(b), and the receipt by Lender of evidence satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full, shall be remitted by Lender to Borrower, provided no Event of Default shall have occurred and shall be continuing.

(c) All Net Proceeds not required (i) to be made available for the Restoration or (ii) to be returned to Borrower as excess Net Proceeds pursuant to Section 6.4(b)(vii) may be retained and applied by Lender in accordance with Section 2.4.2 hereof toward the payment of the Debt

whether or not then due and payable in such order, priority and proportions as Lender in its sole discretion shall deem proper, or, at the discretion of Lender, the same may be paid, either in whole or in part, to Borrower for such purposes as Lender shall approve, in its discretion.

(d) In the event of foreclosure of the Mortgage with respect to the Individual Property, or other transfer of title to the Individual Property in extinguishment in whole or in part of the Debt all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning the Individual Property and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Lender or other transferee in the event of such other transfer of title.

VII. RESERVE FUNDS

Section 7.1. [Intentionally Omitted].

Section 7.2. Tax and Insurance Escrow Fund. Borrower shall pay to Lender on each Payment Date during a Trigger Period (other than a Trigger Period caused solely by a Rollover Shortfall Event), (a) one-twelfth of the Taxes that Lender estimates will be payable during the next ensuing twelve (12) months in order to accumulate with Lender sufficient funds to pay all such Taxes at least thirty (30) days prior to their respective due dates, and (b) one-twelfth of the Insurance Premiums that Lender estimates will be payable for the renewal of the coverage afforded by the Policies upon the expiration thereof in order to accumulate with Lender sufficient funds to pay all such Insurance Premiums at least thirty (30) days prior to the expiration of the Policies (said amounts in (a) and (b) above hereinafter called the "**Tax and Insurance Escrow Fund**"). The Tax and Insurance Escrow Fund and the Monthly Debt Service Payment Amount, shall be added together and shall be paid as an aggregate sum by Borrower to Lender. Lender will apply the Tax and Insurance Escrow Fund to payments of Taxes and Insurance Premiums required to be made by Borrower pursuant to Section 5.1.2 hereof and under the Mortgage. In making any payment relating to the Tax and Insurance Escrow Fund, Lender may do so according to any bill, statement or estimate procured from the appropriate public office (with respect to Taxes) or insurer or agent (with respect to Insurance Premiums), without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof. If the amount of the Tax and Insurance Escrow Fund shall exceed the amounts due for Taxes and Insurance Premiums pursuant to Section 5.1.2 hereof, Lender shall, in its sole discretion, return any excess to Borrower or credit such excess against future payments to be made to the Tax and Insurance Escrow Fund. Any amount remaining in the Tax and Insurance Escrow Fund after the Debt has been paid in full shall be returned to Borrower. In allocating such excess, Lender may deal with the Person shown on the records of Lender to be the owner of the Properties. If at any time Lender reasonably determines that the Tax and Insurance Escrow Fund is not or will not be sufficient to pay Taxes and Insurance Premiums by the dates set forth in (a) and (b) above, Lender shall notify Borrower of such determination and Borrower shall increase its monthly payments to Lender by the amount that Lender estimates is sufficient to make up the deficiency at least thirty (30) days prior to the due date of the Taxes and/or thirty (30) days prior to expiration of the Policies, as the case may be.

Section 7.3. Replacements and Replacement Reserve.

7.3.1 Deposits to Replacement Reserve Fund. Borrower shall pay to Lender on each Payment Date during a Trigger Period (other than a Trigger Period caused solely by a Rollover Shortfall Event), the amount of $5,924.25 (which amount shall be reduced pro-rata pursuant to the related Allocated Percentage if an Individual Property is released pursuant to Section 2.6.2 hereof) as a reserve for replacements and repairs required to be made to the Properties (collectively, the "**Replacements**"). Amounts so deposited shall hereinafter be referred to as the "**Replacement Reserve Fund**". Lender may reassess its estimate of the amount necessary for the Replacement Reserve Fund from time to time based upon the recommendations of a third-party engineer, and may increase the monthly amounts required to be deposited into the Replacement Reserve Fund upon thirty (30) days notice to Borrower if such engineer determines that an increase is necessary to maintain the proper maintenance and operation of the Properties. Any Replacement Reserve Funds allocated for an Individual Property shall be retained by Lender and credited toward the future deposits to the Replacement Reserve Fund required by Lender hereunder in the event such Individual Property is released from the Lien of the Mortgage in accordance with Section 2.6 hereof.

7.3.2 Disbursements of Replacement Reserve Funds. Lender shall make disbursements from the Replacement Reserve Fund as requested by Borrower, and approved by Lender in its sole discretion, no more frequently than once in any thirty (30) day period of no less than $5,000.00 upon delivery by Borrower of Lender's standard form of draw request accompanied by copies of paid invoices for the amounts requested and, if required by Lender for requests in excess of $10,000.00 for a single item, lien waivers and releases from all parties furnishing materials and/or services in connection with the requested payment. Lender may require an inspection of the related Individual Property at Borrower's expense prior to making a monthly disbursement in order to verify completion of replacements and repairs of items in excess of $10,000.00 for which reimbursement is sought.

7.3.3 Insufficiency of Replacement Reserve Funds. The insufficiency of Replacement Reserve Funds shall not relieve Borrower from its obligation to fulfill all preservation and maintenance covenants in the Loan Documents.

Section 7.4. Rollover Reserve.

7.4.1 Deposits to Rollover Reserve Fund. Borrower shall pay to Lender on each Payment Date during a Trigger Period, all Excess Cash Flow, which amounts shall be deposited with and held by Lender for tenant improvement and leasing commission obligations incurred following the date hereof. In addition, Borrower shall pay to Lender for deposit with Lender all funds received by Borrower in connection with any cancellation, termination or surrender of any Lease, including, but not limited to, any surrender or cancellation fees, buy-out fees, or reimbursements for tenant improvements and leasing commissions. All such amounts so deposited shall hereinafter be referred to as the "**Rollover Reserve Fund**". The amount of the Rollover Reserve Funds on deposit with Lender are not required to exceed $8,500,000 (which amount shall be reduced pro-rata pursuant to the related Allocated Percentage if an Individual Property is released pursuant to Section 2.6.2 hereof) (the "**Rollover Reserve Cap**"). When the amount of Rollover Reserve Funds on deposit with Lender equals or exceeds the Rollover

Reserve Cap, Borrower may cease making monthly deposits to the Rollover Reserve Funds. If at any time thereafter during a Trigger Period the amount of Rollover Reserve Funds on deposit with Lender is less than the Rollover Reserve Cap, then Borrower shall recommence and continue making monthly deposits to the Rollover Reserve Funds as provided above.

7.4.2 Withdrawal of Rollover Reserve Funds. Lender shall make disbursements from the Rollover Reserve Fund for tenant improvement and leasing commission obligations incurred by Borrower. All such expenses shall be approved by Lender in its sole discretion. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than $5,000.00 upon delivery by Borrower of Lender's standard form of draw request accompanied by copies of paid invoices for the amounts requested and, if required by Lender for requests in excess of $10,000 for a single item, lien waivers and releases from all parties furnishing materials and/or services in connection with the requested payment. Lender may require an inspection of the Properties at Borrower's expense prior to making a monthly disbursement in order to verify completion of improvements in excess of $10,000 for which reimbursement is sought.

Section 7.5. Reserve Funds, Generally.

(a) Borrower grants to Lender a first-priority perfected security interest in each of the Reserve Funds and any and all monies now or hereafter deposited in each Reserve Fund as additional security for payment of the Debt. Until expended or applied in accordance herewith, the Reserve Funds shall constitute additional security for the Debt. Upon the occurrence of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, apply any sums then present in any or all of the Reserve Funds to the payment of the Debt in any order in its sole discretion. The Reserve Funds shall not constitute trust funds and may be commingled with other monies held by Lender.

(b) Borrower shall not, without obtaining the prior consent of Lender, further pledge, assign or grant any security interest in any Reserve Fund or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto.

(c) Borrower shall not be entitled to any earnings or interest on the Tax and Insurance Escrow Fund. The Reserve Funds, other than the Tax and Insurance Escrow Fund, shall bear interest at the thirty (30) day money market rate offered by the bank used by Lender for escrow deposits, and shall be held and released by Lender, and used by Borrower, in accordance with the terms and conditions of this Agreement. Lender shall be entitled to a servicing fee in the amount of .50% per annum multiplied by the average daily balance on deposit, and Lender is hereby authorized to deduct such servicing fee from the applicable Reserve Funds on deposit on a monthly basis. All interest or other income in connection with the deposit or placement of such funds, less the servicing fee, shall be reported under Borrower's tax identification number, and shall only be disbursed as set forth in this Agreement.

(d) Borrower shall indemnify Lender and hold Lender harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and

expenses (including litigation costs and reasonable attorneys fees and expenses) arising from or in any way connected with the Reserve Funds or the performance of the obligations for which the Reserve Funds were established. Borrower shall assign to Lender all rights and claims Borrower may have against all Persons supplying labor, materials or other services which are to be paid from or secured by the Reserve Funds; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

Section 7.6. Letter of Credit Rights. Borrower shall have the right to deliver to Lender a one or more Letters of Credit in lieu of making any deposits of Reserve Funds required under this Agreement. Any Letter of Credit delivered to Lender pursuant to this Agreement shall be held by Lender as additional security for the Loan. Lender shall have the right to draw upon any Letter of Credit immediately and without further notice:

(a) upon the occurrence and during the continuance of an Event of Default;

(b) if Borrower fails to deliver to Lender, no less than thirty (30) days prior to the expiration of any Letter of Credit (including any renewal or extension thereof), a renewal or extension of such Letter of Credit or a replacement Letter of Credit; or

(c) if the institution issuing the Letter of Credit ceases to be an Approved Bank and Borrower fails to deliver to Lender a replacement Letter of Credit from an Approved Bank within thirty (30) days of the date that such institution ceased to be an Approved Bank.

VIII. DEFAULTS

Section 8.1. Event of Default. (a) Each of the following events shall constitute an event of default hereunder (an "**Event of Default**"):

(i) if any portion of the Debt is not paid prior to the seventh (7th) calendar day after the same is due or if the entire Debt is not paid on the Maturity Date;

(ii) if any of the Taxes or Other Charges are not paid when the same are due and payable (unless such Taxes or Other Charges are being contested in accordance with Section 5.1.2 hereof);

(iii) if the Policies are not kept in full force and effect, or if certified copies of the Policies are not delivered to Lender upon request;

(iv) if Borrower Transfers or otherwise encumbers any portion of the Properties without Lender's prior consent in violation of the provisions of this Agreement or Article 6 of the Mortgage;

(v) if any representation or warranty made by Borrower herein or in any other Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished to Lender shall have been false or misleading in any material respect as of the date the representation or warranty was made;

(vi) if Borrower, Principal or any Guarantor shall make a general assignment for the benefit of creditors;

(vii) if a receiver, liquidator or trustee shall be appointed for Borrower, Principal or Guarantor, or if Borrower, Principal or Guarantor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Borrower, Principal or Guarantor, or if any proceeding for the dissolution or liquidation of Borrower, Principal or Guarantor shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Borrower, Principal or Guarantor, upon the same not being discharged, stayed or dismissed within thirty (30) days;

(viii) if Borrower attempts to assign its rights under this Agreement or any of the other Loan Documents or any interest herein or therein in contravention of the Loan Documents;

(ix) if Borrower breaches any of its respective negative covenants contained in Section 5.2 or any covenant contained in Section 4.1.30 or Section 5.1.11 hereof;

(x) with respect to any term, covenant or provision set forth herein which specifically contains a notice requirement or grace period, if Borrower shall be in default under such term, covenant or condition after the giving of such notice or the expiration of such grace period;

(xi) if any of the assumptions contained in the Insolvency Opinion delivered to Lender in connection with the Loan, or in the Additional Insolvency Opinion delivered subsequent to the closing of the Loan, is or shall become untrue in any material respect;

(xii) if a material default has occurred and continues beyond any applicable cure period under any Management Agreement and if such default permits the Manager thereunder to terminate or cancel the Management Agreement;

(xiii) if Borrower fails to comply with the covenants as to Prescribed Laws set forth in Section 5.1.1 hereof;

(xiv) if Borrower shall continue to be in Default under any of the other terms, covenants or conditions of this Agreement not specified in subsections (i) to (xiii) above, for ten (10) days after notice to Borrower from Lender, in the case of any Default which can be cured by the payment of a sum of money, or for thirty (30) days after notice from Lender in the case of any other Default; provided, however, that if such non-monetary Default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that Borrower shall have commenced to cure such Default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such Default, such additional period not to exceed sixty (60) days; or

(xv) if there shall be default under any of the other Loan Documents beyond any applicable cure periods contained in such documents, whether as to Borrower or any Individual Property, or if any other such event shall occur or condition shall exist, if the effect of such event or condition is to accelerate the maturity of any portion of the Debt or to permit Lender to accelerate the maturity of all or any portion of the Debt.

(b) Upon the occurrence of an Event of Default (other than an Event of Default described in clauses (vi), (vii) or (viii) above) and at any time thereafter, in addition to any other rights or remedies available to it pursuant to this Agreement and the other Loan Documents or at law or in equity, Lender may take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and in and to all or any Individual Property, including, without limitation, declaring the Debt to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents against Borrower and any or all of the Properties, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in clauses (vi), (vii) or (viii) above, the Debt and all other obligations of Borrower hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 8.2. Remedies. (a) Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to all or any Individual Property. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing (i) Lender is not subject to any “one action” or “election of remedies” law or rule, and (ii) all liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Properties and each Mortgage has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt or the Debt has been paid in full.

(b) With respect to Borrower and the Properties, nothing contained herein or in any other Loan Document shall be construed as requiring Lender to resort to any Individual Property for the satisfaction of any of the Debt in any preference or priority to any other Individual Property, and Lender may seek satisfaction out of all of the Properties or any part thereof, in its absolute discretion in respect of the Debt. In addition, Lender shall have the right from time to time to partially foreclose the Mortgage in any manner and for any amounts secured by the Mortgage then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable

grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose the Mortgage to recover such delinquent payments, or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose the Mortgage to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by the Mortgage as Lender may elect. Notwithstanding one or more partial foreclosures, the Properties shall remain subject to the Mortgage to secure payment of sums secured by the Mortgage and not previously recovered.

(c) Lender shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, mortgages and other security documents (the "**Severed Loan Documents**") in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Lender shall not make or execute any such documents under such power until three (3) days after notice has been given to Borrower by Lender of Lender's intent to exercise its rights under such power. Except as may be required in connection with a Securitization pursuant to Section 9.1 hereof, (i) Borrower shall not be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents, and (ii) the Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

(d) Remedies Cumulative; Waivers. The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against Borrower pursuant to this Agreement or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singularly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

IX. SPECIAL PROVISIONS

Section 9.1. Sale of Notes and Securitization. Borrower acknowledges and agrees that the Lender may sell all or any portion of the Loan and the Loan Documents, or issue one or more participations therein, or consummate one or more private or public securitizations of rated single- or multi-class securities (the "**Securities**") secured by or evidencing ownership interests

in all or any portion of the Loan and the Loan Documents or a pool of assets that include the Loan and the Loan Documents (such sales, participations and/or securitizations, collectively, a "**Securitization**"). At the request of Lender, and to the extent not already required to be provided by Borrower under this Agreement, Borrower shall use reasonable efforts to provide information not in the possession of Lender or which may be reasonably required by Lender in order to satisfy the market standards to which Lender customarily adheres or which may be reasonably required by prospective investors and/or the Rating Agencies in connection with any such Securitization including, without limitation, to:

(a) provide additional and/or updated Provided Information, together with appropriate verification and/or consents related to the Provided Information through letters of auditors or opinions of counsel of independent attorneys reasonably acceptable to Lender and the Rating Agencies;

(b) assist in preparing descriptive materials for presentations to any or all of the Rating Agencies, and work with, and if requested, supervise, third-party service providers engaged by Borrower, the Principal and their respective affiliates to obtain, collect, and deliver information requested or required by Lender or the Rating Agencies;

(c) deliver (i) updated opinions of counsel as to non-consolidation, due execution and enforceability with respect to the Property, Borrower, the Principal and their respective Affiliates and the Loan Documents, including, without limitation, a so-called "10b-5" opinion and (ii) revised organizational documents for Borrower, which counsel opinions and organizational documents shall be reasonably satisfactory to Lender and the Rating Agencies;

(d) if required by any Rating Agency, use commercially reasonable efforts to deliver such additional tenant estoppel letters, subordination agreements or other agreements from parties to agreements that affect the Property, which estoppel letters, subordination agreements or other agreements shall be reasonably satisfactory to Lender and the Rating Agencies;

(e) make such representations and warranties as of the closing date of the Securitization with respect to the Property, Borrower, the Principal and the Loan Documents as may be reasonably requested by Lender or the Rating Agencies and consistent with the facts covered by such representations and warranties as they exist on the date thereof, including the representations and warranties made in the Loan Documents;

(f) execute such amendments to the Loan Documents as may be requested by Lender or the Rating Agencies to effect the Securitization and/or deliver one or more new component notes to replace the original note or modify the original note to reflect multiple components of the Loan (and such new notes or modified note shall have the same initial weighted average coupon of the original note, but such new notes or modified note may change the interest rate and amortization of the Loan) and modify the Cash Management Agreement with respect to the newly created components, such that the pricing and marketability of the Securities and the size of each class of Securities and the rating assigned to each such class by the Rating Agencies shall provide the most favorable rating levels and achieve the optimum rating levels for the Loan;

(g) if requested by Lender, review any information regarding the Property, Borrower, Principal, the Manager and the Loan which is contained in a preliminary or final private placement memorandum, prospectus, prospectus supplement (including any amendment or supplement to either thereof), or other disclosure document to be used by Lender or any affiliate thereof; and

(h) supply to Lender such documentation, financial statements and reports in form and substance required in order to comply with any applicable securities laws.

All reasonable third party costs and expenses incurred by Borrower in connection with Borrower's complying with requests made under this Section 9.1 shall be paid by Borrower.

Section 9.2. Securitization Indemnification. (a) Borrower understands that certain of the Provided Information may be included in Disclosure Documents in connection with the Securitization and may also be included in filings with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), or the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"), or provided or made available to investors or prospective investors in the Securities, the Rating Agencies, and service providers relating to the Securitization. In the event that the Disclosure Document is required to be revised prior to the sale of all Securities, Borrower will reasonably cooperate with the holder of the Note in updating the Disclosure Document by providing all current information necessary to keep the Disclosure Document accurate and complete in all material respects.

(b) The Indemnifying Persons agree to provide, in connection with the Securitization, an indemnification agreement (i) certifying that (A) the Indemnifying Persons have carefully examined the Disclosure Documents, including, without limitation, the sections entitled "Risk Factors," "Special Considerations," "Description of the Mortgages," "Description of the Mortgage Loans and Mortgaged Property," "The Manager," "The Borrower" and "Certain Legal Aspects of the Mortgage Loan," and (B) such sections and such other information in the Disclosure Documents (to the extent such information relates to or includes any Provided Information or any information regarding the Properties, Borrower, Manager and/or the Loan) (collectively with the Provided Information, the "**Covered Disclosure Information**") do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, (ii) jointly and severally indemnifying Lender, JPM (whether or not it is the Lender), any Affiliate of JPM that has filed any registration statement relating to the Securitization or has acted as the sponsor or depositor in connection with the Securitization, any Affiliate of JPM that acts as an underwriter, placement agent or initial purchaser of Securities issued in the Securitization, any other co-underwriters, co-placement agents or co-initial purchasers of Securities issued in the Securitization, and each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who controls any such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "**Indemnified Persons**"), for any actual losses, claims, damages, liabilities, costs or expenses (including, without limitation, reasonable legal fees and expenses for enforcement of these obligations (collectively, the "**Liabilities**")) to which any such Indemnified Person becomes subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Covered

Disclosure Information or arise out of or are based upon the omission or alleged omission to state in the Covered Disclosure Information a material fact required to be stated therein or necessary in order to make the statements in the Covered Disclosure Information, in light of the circumstances under which they were made, not misleading and (iii) agreeing to reimburse each Indemnified Person for any legal or other expenses incurred by such Indemnified Person, as they are incurred, in connection with investigating or defending the Liabilities. This indemnity agreement will be in addition to any liability which Borrower may otherwise have.

(c) In connection with any filing pursuant to the Exchange Act in connection with or relating to a Securitization, the Indemnifying Persons jointly and severally agree to indemnify (i) the Indemnified Persons for Liabilities to which any such Indemnified Person becomes subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact in the Covered Disclosure Information, or the omission or alleged omission to state in the Covered Disclosure Information a material fact required to be stated therein or necessary in order to make the statements in the Covered Disclosure Information, in light of the circumstances under which they were made, not misleading and (ii) reimburse each Indemnified Person for any legal or other expenses incurred by such Indemnified Persons, as they are incurred, in connection with defending or investigating the Liabilities.

(d) Promptly after receipt by an Indemnified Person of notice of any claim or the commencement of any action, the Indemnified Person shall, if a claim in respect thereof is to be made against any Indemnifying Person, notify such Indemnifying Person in writing of the claim or the commencement of that action; provided, however, that the failure to notify such Indemnifying Person shall not relieve it from any liability which it may have under the indemnification provisions of this Section 9.2 except to the extent that it has been materially prejudiced by such failure and, provided further that the failure to notify such Indemnifying Person shall not relieve it from any liability which it may have to an Indemnified Person otherwise than under the provisions of this Section 9.2. If any such claim or action shall be brought against an Indemnified Person, and it shall notify any Indemnifying Person thereof, such Indemnifying Person shall be entitled to participate therein and, to the extent that it wishes, assume the defense thereof with counsel reasonably satisfactory to the Indemnified Person. After notice from any Indemnifying Person to the Indemnified Person of its election to assume the defense of such claim or action, such Indemnifying Person shall not be liable to the Indemnified Person for any legal or other expenses subsequently incurred by the Indemnified Person in connection with the defense thereof except as provided in the following sentence; provided, however, if the defendants in any such action include both an Indemnifying Person, on the one hand, and one or more Indemnified Persons on the other hand, and an Indemnified Person shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Persons that are different or in addition to those available to the Indemnifying Person, the Indemnified Person or Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person or Persons. The Indemnified Person shall instruct its counsel to maintain reasonably detailed billing records for reasonable fees and disbursements for which such Indemnified Person is seeking reimbursement hereunder and shall submit copies of such detailed billing records to substantiate that such counsel’s fees and disbursements are solely related to the defense of a claim for which the Indemnifying Person is required hereunder to indemnify such Indemnified Person. No Indemnifying Person shall be liable for the expenses of more than one

(1) such separate counsel unless such Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to another Indemnified Person.

(e) Without the prior consent of the Indemnified Person (which consent shall not be unreasonably withheld), no Indemnifying Person shall settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless the Indemnifying Person shall have given the Indemnified Person reasonable prior notice thereof and shall have obtained an unconditional release of each Indemnified Person hereunder from all liability arising out of such claim, action, suit or proceedings. As long as an Indemnifying Person has complied with its obligations to defend and indemnify hereunder, such Indemnifying Person shall not be liable for any settlement made by any Indemnified Person without the consent of such Indemnifying Person (which consent shall not be unreasonably withheld).

(f) The Indemnifying Persons agree that if any indemnification or reimbursement sought pursuant to this Section 9.2 is finally judicially determined to be unavailable for any reason or is insufficient to hold any Indemnified Person harmless (with respect only to the Liabilities that are the subject of this Section 9.2), then the Indemnifying Persons, on the one hand, and such Indemnified Person, on the other hand, shall contribute to the Liabilities for which such indemnification or reimbursement is held unavailable or is insufficient: (x) in such proportion as is appropriate to reflect the relative benefits to the Indemnifying Persons, on the one hand, and such Indemnified Person, on the other hand, from the transactions to which such indemnification or reimbursement relates; or (y) if the allocation provided by clause (x) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (x) but also the relative faults of the Indemnifying Persons, on the one hand, and all Indemnified Persons, on the other hand, as well as any other equitable considerations. Notwithstanding the provisions of this Section 9.2, (A) no party found liable for a fraudulent misrepresentation shall be entitled to contribution from any other party who is not also found liable for such fraudulent misrepresentation, and (B) the Indemnifying Persons agree that in no event shall the amount to be contributed by the Indemnified Persons collectively pursuant to this paragraph exceed the amount of the fees (by underwriting discount or otherwise) actually received by the Indemnified Persons in connection with the closing of the Loan or the Securitization.

(g) The Indemnifying Persons agree that the indemnification, contribution and reimbursement obligations set forth in this Section 9.2 shall apply whether or not any Indemnified Person is a formal party to any lawsuits, claims or other proceedings. The Indemnifying Persons further agree that the Indemnified Persons are intended third party beneficiaries under this Section 9.2.

(h) The liabilities and obligations of the Indemnified Persons and the Indemnifying Persons under this Section 9.2 shall survive the termination of this Agreement and the satisfaction and discharge of the Debt.

(i) Notwithstanding anything to the contrary contained herein, Borrower shall have no obligation to act as depositor with respect to the Loan or an issuer or registrant with respect to the Securities issued in any Securitization.

Section 9.3. Intentionally Omitted.

Section 9.4. Exculpation. Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Note, this Agreement, the Mortgage or the other Loan Documents by any action or proceeding wherein a money judgment shall be sought against Borrower, except that Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Mortgage and the other Loan Documents, or in the Properties, the Rents, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Properties, in the Rents and in any other collateral given to Lender, and Lender, by accepting the Note, this Agreement, the Mortgage and the other Loan Documents, agrees that it shall not sue for, seek or demand any deficiency judgment against Borrower in any such action or proceeding under, or by reason of, or in connection with, the Note, this Agreement, the Mortgage or the other Loan Documents. The provisions of this Section shall not, however, (a) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (b) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under the Mortgage; (c) affect the validity or enforceability of or any Guaranty made in connection with the Loan or any of the rights and remedies of Lender thereunder; (d) impair the right of Lender to obtain the appointment of a receiver; (e) impair the enforcement of any of the Assignment of Leases; (f) constitute a prohibition against Lender to seek a deficiency judgment against Borrower in order to fully realize the security punted by the Mortgage or to commence any other appropriate action or proceeding in order for Lender to exercise its remedies against all of the Properties; or (g) constitute a waiver of the right of Lender to enforce the liability and obligation of Borrower, by money judgment or otherwise, to the extent of any loss, damage, cost, expense, liability, claim or other obligation incurred by Lender (including attorneys' fees and costs reasonably incurred) arising out of or in connection with the following:

(i) the misapplication or misappropriation of Rents;

(ii) the misapplication or misappropriation of Insurance Proceeds or any Award;

(iii) Borrower's failure to return or to reimburse Lender for all Personal Property taken from any Individual Property by or on behalf of Borrower and not replaced with Personal Property of the same utility and of the same or greater value;

(iv) any act of actual material waste or arson of any Individual Property by Borrower, any principal, affiliate, general partner or member thereof or by any Guarantor;

(v) any fees or commissions paid by Borrower to any principal, affiliate, general partner or member of Borrower, or any Guarantor in violation of the terms of this Agreement or the other Loan Documents;

(vi) any breach of the Environmental Indemnity; or

(vii) the failure of Borrower to pay the deductible under any insurance policy required hereunder.

Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, (A) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the U.S. Bankruptcy Code to file a claim for the full amount of the Debt secured by the Mortgage or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents, and (B) the Debt shall be fully recourse to Borrower in the event: (1) of any fraud, willful misconduct or material misrepresentation by Borrower, its general partners, if any, its members, if any, its principals, its affiliates, or its employees or by any Guarantor in connection with the Loan, (2) of any breach or default under Section 5.2.10 or Section 4.1.30 of this Agreement or (3) any Individual Property or any part thereof becomes an asset in a voluntary bankruptcy or voluntary insolvency proceeding.

Section 9.5. Matters Concerning Manager. If Borrower enters into a Management Agreement and (a) an Event of Default occurs and is continuing, (b) the Manager shall become bankrupt or insolvent or (c) a material default occurs under the Management Agreement beyond any applicable grace and cure periods, Borrower shall, at the request of Lender, terminate any such Management Agreement and replace the Manager with a manager approved by Lender on terms and conditions satisfactory to Lender, it being understood and agreed that the management fee for such replacement manager shall not exceed then prevailing market rates.

Section 9.6. Servicer. At the option of Lender, the Loan may be serviced by a servicer/trustee (the "**Servicer**") selected by Lender and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan Documents to the Servicer pursuant to a servicing agreement (the "**Servicing Agreement**") between Lender and Servicer. Borrower shall be responsible for any reasonable set-up fees or any other initial costs relating to or arising under the Servicing Agreement; provided, however, that Borrower shall not be responsible for payment of the monthly servicing fee due to the Servicer under the Servicing Agreement.

X. MISCELLANEOUS

Section 10.1. Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as all or any of the Debt is outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 10.2. Lender's Discretion. Whenever pursuant to this Agreement, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of Lender and shall be final and conclusive. Whenever this Agreement expressly provides that Lender may not withhold its consent or its approval of an arrangement or term, such provisions shall also be deemed to prohibit Lender from delaying or conditioning such consent or approval.

Section 10.3. Governing Law; Jurisdiction. This Agreement, the Note and the other Loan Documents shall be governed by and construed in accordance with applicable federal law and the laws of the state where the Properties are located, without reference or giving effect to any choice of law doctrine. Borrower hereby irrevocably submits to the jurisdiction of any court of competent jurisdiction located in the state in which the Properties are located in connection with any proceeding arising out of or relating to the Loan.

Section 10.4. Modification, Waiver in Writing. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, or of the Note, or of any other Loan Document, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 10.5. Delay Not a Waiver. Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, or under the Note or under any other Loan Document, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Note or any other Loan Document, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Note or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 10.6. Notices. All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, return receipt requested or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, and by telecopier (with answer back acknowledged), addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a notice to the other parties hereto in the manner provided for in this Section 10.6):

If to Lender: JPMorgan Chase Bank, N.A.
c/o ARCap Servicing, Inc.
5221 North O'Connor Blvd.
Suite 600
Irving, Texas 75039
Attention: Wesley Wolf
Facsimile No.: (972) 868-5493

with a copy to: Kelley Drye & Warren LLP
200 Kimball Drive
Parsippany, New Jersey 07054
Attention: Paul A. Keenan, Esq.
Facsimile No.: (212) 808-7897

If to Borrower: Sabre Headquarters, LLC
3150 Sabre Drive
Southlake, Texas 76092
Attention: General Counsel
Facsimile No.: (682) 606-9193

with a copy to: Kelly Hart & Hallman LLP
201 Main Street, Suite 2500
Fort Worth, TX 76102
Attention: J. Andrew Rogers, Esq.
Facsimile No.: (817) 878-9242

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or in the case of expedited prepaid delivery and telecopy, upon the first attempted delivery on a Business Day; or in the case of telecopy, upon sender's receipt of a machine-generated confirmation of successful transmission after advice by telephone to recipient that a telecopy notice is forthcoming.

Section 10.7. Trial by Jury.

BORROWER AND LENDER EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER AND BORROWER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER PARTY.

Section 10.8. Headings. The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.9. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 10.10. Preferences. Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the obligations of Borrower hereunder. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender.

Section 10.11. Waiver of Notice. Borrower hereby expressly waives, and shall not be entitled to, any notices of any nature whatsoever from Lender except with respect to matters for which this Agreement or the other Loan Documents specifically and expressly provide for the giving of notice by Lender to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice.

Section 10.12. Remedies of Borrower. In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by law or under this Agreement or the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents shall be liable for any monetary damages, and Borrower's sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment. The parties hereto agree that any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment.

Section 10.13. Expenses; Indemnity. (a) Borrower covenants and agrees to pay or, if Borrower fails to pay, to reimburse, Lender upon receipt of notice from Lender for all reasonable costs and expenses (including reasonable attorneys' fees and disbursements) incurred by Lender in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower (including without limitation any opinions requested by Lender as to any legal matters arising under this Agreement or the other Loan Documents with respect to the Properties); (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained

in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (iv) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Loan Documents and any other documents or matters requested by Lender; (v) securing Borrower's compliance with any requests made pursuant to the provisions of this Agreement; (vi) the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred in creating and perfecting the Liens in favor of Lender pursuant to this Agreement and the other Loan Documents; (vii) enforcing or preserving any rights, either in response to third party claims or in prosecuting or defending any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the other Loan Documents, the Properties, or any other security given for the Loan; and (viii) enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the other Loan Documents or with respect to the Properties or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or of any insolvency or bankruptcy proceedings, in each case other than Lender's Taxes; provided, however, that Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender. Any cost and expenses due and payable to Lender may be paid from any amounts in the Lockbox Account.

(b) Borrower shall indemnify, defend and hold harmless Lender from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for Lender in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not Lender shall be designated a party thereto), that may be imposed on, incurred by, or asserted against Lender in any manner relating to or arising out of (i) any breach by Borrower of its obligations under, or any material misrepresentation by Borrower contained in, this Agreement or the other Loan Documents, or (ii) the use or intended use of the proceeds of the Loan, other than Lender's Taxes (collectively, the "**Indemnified Liabilities**"); provided, however, that Borrower shall not have any obligation to Lender hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of Lender. To the extent that the undertaking to indemnify, defend and hold harmless set forth in the preceding sentence may be unenforceable because it violates any law or public policy, Borrower shall pay the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Lender.

(c) Borrower covenants and agrees to pay for or, if Borrower fails to pay, to reimburse Lender for, any fees and expenses incurred by any Rating Agency in connection with any consent, approval, waiver or confirmation obtained from such Rating Agency to the extent required pursuant to the terms and conditions of this Agreement or any other Loan Document and the Lender shall be entitled to require payment of such fees and expenses as a condition precedent to the obtaining of any such consent, approval, waiver or confirmation; provided that Borrower shall not be obligated to pay or reimburse Lender for any fees and expenses of Lender or any Rating Agency incurred in connection with a Securitization.

Section 10.14. Schedules Incorporated. The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 10.15. Offsets, Counterclaims and Defenses. Any assignee of Lender's interest in and to this Agreement, the Note and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to such documents which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 10.16. No Joint Venture or Partnership; No Third Party Beneficiaries. (a) Borrower and Lender intend that the relationships created hereunder and under the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Lender nor to grant Lender any interest in the Properties other than that of mortgagee, beneficiary or lender.

(b) This Agreement and the other Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in this Agreement or the other Loan Documents shall be deemed to confer upon anyone other than Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

Section 10.17. Publicity. All news releases, publicity or advertising by Borrower or their Affiliates through any media intended to reach the general public which refers to the Loan Documents or the financing evidenced by the Loan Documents, to Lender, JPM, or any of their Affiliates shall be subject to the prior approval of Lender.

Section 10.18. Cross-Default; Cross-Collateralization; Waiver of Marshalling of Assets. (a) Borrower acknowledges that Lender has made the Loan to Borrower upon the security of its collective interest in the Properties and in reliance upon the aggregate of the Properties taken together being of greater value as collateral security than the sum of each Individual Property taken separately.

(b) To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Borrower's partners and others with interests in Borrower, and of the Properties, or to a sale in inverse order of alienation in the event of foreclosure of all or any portion of the Mortgage, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Properties for the collection of the Debt without any prior or different resort for collection or of the right of Lender to the payment of the Debt out of the net proceeds of the Properties in preference to every other claimant whatsoever. In addition, Borrower, for itself and its successors and assigns, waives in the event of foreclosure of any or all portion of the Mortgage, any equitable right otherwise available to Borrower which would require the separate sale of the Properties or require Lender to exhaust its remedies against any Individual Property or any combination of the Properties before proceeding against any other Individual Property or combination of Properties; and further in the event of such foreclosure Borrower does hereby expressly consent to and authorize, at the option of Lender, the foreclosure and sale either separately or together of any combination of the Properties.

Section 10.19. Waiver of Counterclaim. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 10.20. Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Loan Agreement and any of the other Loan Documents, the provisions of this Loan Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender's exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 10.21. Brokers and Financial Advisors. Borrower hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement. Borrower hereby agrees to indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Lender's attorneys' fees and expenses) in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower in connection with the transactions contemplated herein. The provisions of this Section 10.21 shall survive the expiration and termination of this Agreement and the payment of the Debt.

Section 10.22. Prior Agreements. This Agreement and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, including, without limitation, the Summary of Indicative Terms and Conditions dated February 12, 2007 (as amended) between Borrower and Lender are superseded by the terms of this Agreement and the other Loan Documents.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

SABRE HEADQUARTERS, LLC, a Delaware limited liability company

By: /s/ Federico Luigi Pensotti
Name: Federico Luigi Pensotti
Title: Treasurer

JPMORGAN CHASE BANK, N.A. a banking association chartered under the laws of the United States of America

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

SABRE HEADQUARTERS, LLC, a Delaware limited liability company

By: _____
Name:
Title

JPMORGAN CHASE BANK, N.A. a banking association chartered under the laws of the United States of America

By: /s/ Jennifer A. Loughrey
Name: Jennifer A. Loughrey
Title: Vice President

SCHEDULE I

(Properties – Release Amounts)

Individual Property	Allocated Percentage	Allocated Loan Amount	Release Amount (125% of Allocated Loan Amount)
Building A 3150 Sabre Drive	56.3417%	$ 47,890,445	$ 59,863,056.25
Building B 3120 Sabre Drive	43.6583%	$ 37,109,555	$ 46,386,943.75

SCHEDULE II

(Rent Roll)

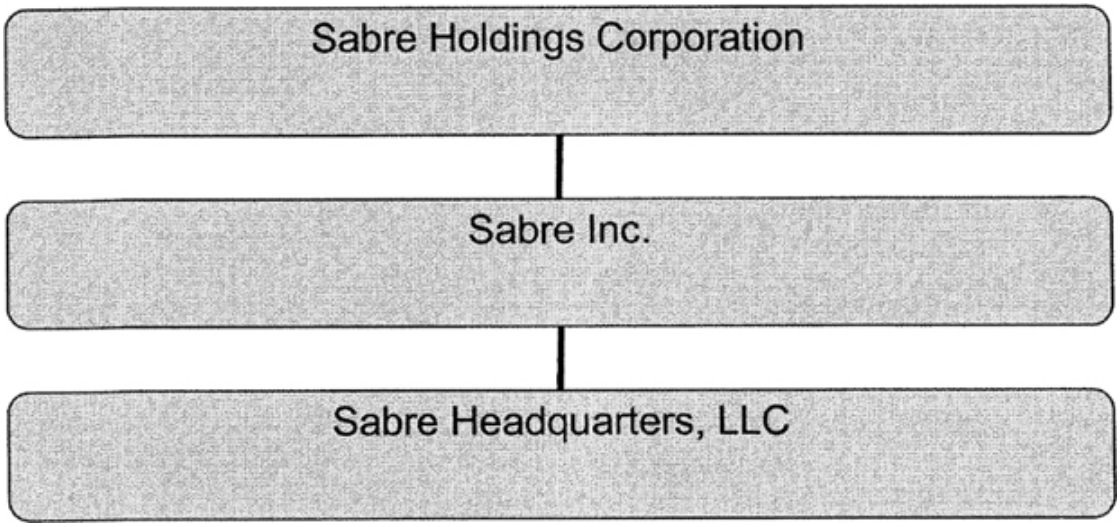
Individual Property	Tenant	Lease Commencement Date	Lease Expiration Date	Annual Rent
Building A 3150 Sabre Drive	Sabre Inc.	March 29, 2007	March 31, 2022	$ 4,579,496
Building B 3120 Sabre Drive	Sabre Inc.	March 29, 2007	March 31, 2022	$ 3,548,575

SCHEDULE III

[Reserved]

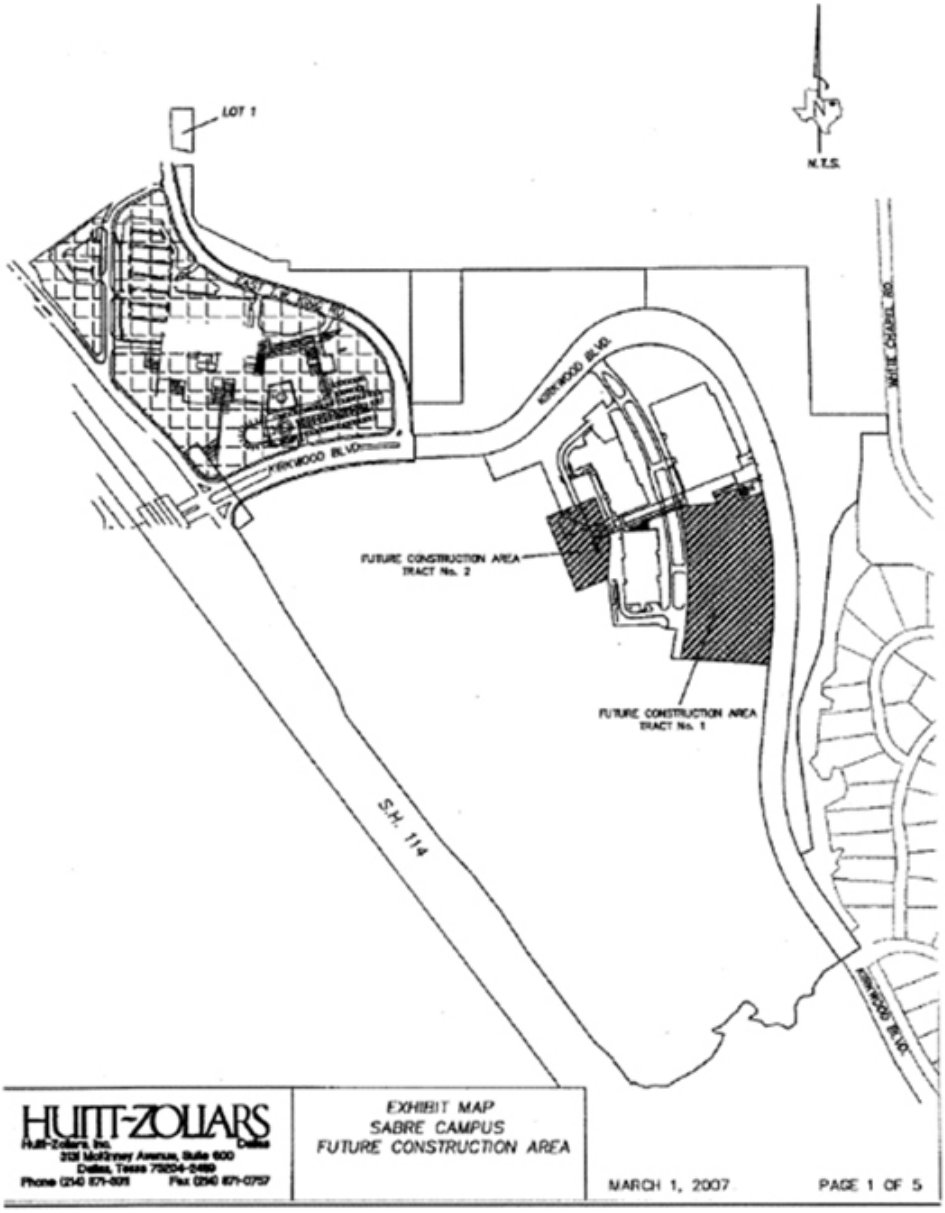
SCHEDULE IV

(Organizational Structure)



SCHEDULE V

(Release Parcel)



LAND DESCRIPTION
TRACT No. 2
FUTURE CONSTRUCTION AREA
1.695 ACRES

BEING a tract of land situated in the U.P. Martin Survey, Abstract No. 1015, Tarrant County, Texas, and being a portion of Lot 1, Block 1, of the Sabre Group Campus, an addition to the City of Southlake, Tarrant County, Texas as recorded in Cabinet A, Page 7212 of Tarrant County Plat Records and being more particularly described by metes and bounds as follows;

COMMENCING at a 5/8 inch iron rod set with "Huitt-Zollars" cap at the most westerly southwesterly corner of Lot 2, Block 1 of said Sabre Group Campus addition, said point also being on the southerly line of Kirkwood Boulevard, a variable with Private and Emergency Access, Utility, and Drainage Easement as established by said Sabre Group Campus addition;

THENCE along the common line of said Lot 1 and Lot 2, Block 1, the following:

North 87 degrees 34 minutes 40 seconds East a distance of 252.04 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap at the beginning of a curve to the left;

Along a curve to the left through a central angle of 09 degrees 11 minutes 39 seconds, having a radius of 401.50 feet, an arc length of 64.43 feet, being subtended by a chord of North 82 degrees 58 minutes 51 seconds East a distance of 64.36 feet to a point for corner;

THENCE South 22 degrees 30 minutes 21 seconds East departing the common line between said Lot 1 and 2, a distance of 119.26 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap;

THENCE North 68 degrees 32 minutes 17 seconds East a distance of 203.72 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap;

THENCE South 22 degrees 16 minutes 15 seconds East a distance of 235.04 feet to a 5/8 inch iron rod set with "Huitt-Zollars" cap at the **POINT OF BEGINNING**, and being the most northerly northeast corner of a tract of land as described in instrument of CSL Leasing, Inc., as recorded in document No. D206391579 of the Deed Records of Tarrant County, Texas and County Clerk's File No. 2006-150859 of the Deed Records of Denton County, Texas;

THENCE North 67 degrees 59 minutes 47 seconds East a distance of 161.59 feet to a point for corner;

THENCE South 20 degrees 20 minutes 25 seconds East a distance of 194.09 feet to a point for corner;

THENCE South 04 degrees 52 minutes 26 seconds West a distance of 175.43 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap at an inner ell corner of said CSL Leasing tract;

THENCE South 68 degrees 00 minutes 26 seconds West along the southerly line of said CSL Leasing tract a distance of 147.50 feet to a 5/8 inch iron rod found with “Huitt-Zollars” cap at the southwesterly corner of said CSL Leasing tract;

THENCE North 21 degrees 59 minutes 34 seconds West along the westerly line of said CSL Leasing tract a distance of 350.46 feet to a 5/8 inch iron rod found with “Huitt-Zollars” cap at the northwesterly corner of said CSL Leasing tract;

THENCE North 67 degrees 59 minutes 47 seconds East along the northerly line of said CSL Leasing tract a distance of 70.78 feet to the **POINT OF BEGINNING** and **CONTAINING** 1.695 acres of land, more or less.

For: Huitt-Zollars, Inc.

/s/ Eric J. Yahoudy

Eric J. Yahoudy
Registered Professional Land Surveyor
Texas Registration No. 4862
Huitt-Zollars, Inc.
3131 McKinney Avenue
Suite 600
Dollars, Texas 75204
Ph. (214) 871-3311
Date: March 2, 2007

LAND DESCRIPTION
TRACT No. 1
FUTURE CONSTRUCTION AREA
6.13 ACRES

BEING a tract of land situated in the U.P. Martin Survey, Abstract No. 1015, City of Southlake, Tarrant County, Texas and being a portion of Lot 1, Block 1, of the Sabre Group Campus, an addition to the City of Southlake as recorded in Cabinet A, Page 7212 of the Plat Records Tarrant County, Texas and being more particularly described as follows;

COMMENCING at a 5/8 inch iron rod found with "Huitt-Zollars" cap at the most westerly southwesterly corner of Lot 2, Block 1 of said Sabre Group Campus addition, said point also being on the southerly line of Kirkwood Boulevard, a variable with Private and Emergency Access, Utility, and Drainage Easement as established by said Sabre Group Campus addition;

THENCE along the common line of said Lot 1 and Lot 2, Block 1, the following:

North 87 degrees 34 minutes 40 seconds East a distance of 252.04 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap at the beginning of a curve to the left;

Along a curve to the left through a central angle of 43 degrees 59 minutes 35 seconds, having a radius of 401.50 feet, an arc length of 308.28 feet, being subtended by a chord of North 65 degrees 34 minutes 52 seconds East a distance of 300.76 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap;

North 43 degrees 35 minutes 05 seconds East a distance of 352.12 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap at the beginning of a curve to the right;

Along a curve to the right through a central angel of 109 degrees 51 minutes 56 seconds, having a radius of 367.50 feet, an arc length of 704.69 feet, being subtended by a chord of South 81 degrees 28 minutes 57 seconds East a distance of 601.58 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap at the beginning of a compound curve to the right;

Along a curve to the right through a central angle of 14 degrees 10 minutes 26 seconds, having a radius of 1,946.50 feet and an arc length of 481.53 feet, being subtended by a chord of South 19 degrees 27 minutes 46 seconds East a distance of 480.30 feet to the **POINT OF BEGINNING** and being the beginning of a curve to the right;

Along a curve to the right through a central angle of 18 degrees 11 minutes 38 seconds, having a radius of 1,946.50 feet and an arc length of 618.10 feet, being subtended by a chord of South 03 degrees 16 minutes 44 seconds East a distance of 615.50 feet to a 5/8 inch iron rod found with "Huitt-Zollars" cap;

South 05 degrees 49 minutes 05 seconds West a distance of 143.57 feet to a 5/8 inch iron rod set with "Huitt-Zollars" cap at the southeasterly corner of a tract of land as described in instrument to CSL Leasing, Inc., as recorded in document No. D206391579 of the Deed Records of Tarrant County, Texas and County Clerk's File No. 2006-150859 of the Deed Records of Denton County, Texas;

THENCE, departing the common line of said Lot 1 and Lot 2, North 86 degrees 20 minutes 23 seconds West along the southerly line of said CSL Leasing tract a distance of 383.10 feet to a point for corner and being the beginning of a non-tangent curve to the left;

THENCE, departing the southerly line of said CSL Leasing tract and along a curve to the left through a central angle of 24 degrees 39 minutes 16 seconds, having a radius of 1,569.97 feet, an arc length of 675.56 feet, being subtended by a chord of North 00 degrees 02 minutes 00 seconds West a distance of 670.36 feet to a point for corner;

THENCE, North 84 degrees 59 minutes 59 seconds East a distance of 167.99 feet to a point for corner;

THENCE, North 21 degrees 59 minutes 59 seconds West a distance of 37.08 feet to a point for corner;

THENCE, North 72 degrees 24 minutes 48 seconds East a distance of 89.97 feet to a point for corner;

THENCE, South 19 degrees 21 minutes 47 seconds East a distance of 53.53 feet to a point for corner;

THENCE, North 70 degrees 41 minutes 38 seconds East a distance of 111.34 feet to the **POINT OF BEGINNING** and containing 6.13 acres of land, more or less.

Exhibit 10.2

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

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

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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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 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 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 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 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:

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 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 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 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 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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER: VINACASA 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 2007 Term Loans	$ 467,205.00	

From: Silver, Adam
To: Sadeghi, Katayoun
Cc: Bcap: Amendments; Project Sabre; Russell, Jamie - GCM
Subject: RE: Sabre Refi - Babson Capital Signed Signature Pages
Date: Wednesday, February 13, 2013 5:10:49 PM
Importance: High

There were a clerical error in the sig pages, and you are partially correct in which funds should not convert. We no longer wish to covert the following funds:

SUFFIELD CLO LTD = $114,941.24
Mass Mutual Asia Limited = $122,981.01 VI NACASA CLO LTD = $467,205.00

The following fund should still covert:

NETT LOAN FUND LTD = $956,296.93

And yes, we are OK with the amendment.

Please let me know if there is anything else you need. Sorry for any confusion. Regards,

Adam D. Silver, CFA
Associate Director, High Yield Investments Group Babson Capital Management LLC
550 S. Tryon
Suite 3300
Charlotte, NC 28203
+1 704 805 7243 (Office) +1 704 964 4920 (Mobile) +1 413 226 2969 (Fax)
asilver@babsoncapital.com

From: Sadeghi, Katayoun [mailto:katayoun.sadeghi@whitecase.com] **Sent:** Wednesday, February 13, 2013 5:00 PM
To: Silver, Adam
Cc: Bcap: Amendments; Project Sabre; Russell, Jamie - GCM **Subject:** RE: Sabre Refi - Babson Capital Signed Signature Pages

Adam,
Bank of America has informed us that you no longer wish to convert your TL holds for the following funds:

SUFFIELD CLO LTD = $114,941.24
Mass Mutual Asia Limited = $122,981.01 NETT LOAN FUND LTD = $956,296.93

Please confirm that this is the case.

Also, we will assume that you still consent to the Amendment, unless we hear otherwise from you. Thanks,

Kat

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com
White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Silver, Adam [mailto:asilver@BabsonCapital.com] **Sent:** Wednesday, February 13, 2013 9:10 AM
To: Project Sabre
Cc: Bcap: Amendments
Subject: Sabre Refi - Babson Capital Signed Signature Pages

To whom it may concern,

Please find Babson Capital's signed signature pages on behalf of funds wishing to roll their holdings into the new Sabre facilities. Please contact me should you require any additional information.

Regards,

Adam D. Silver, CFA
Associate Director, High Yield Investments Group Babson Capital Management LLC
550 S. Tryon
Suite 3300
Charlotte, NC 28203
+1 704 805 7243 (Office) +1 704 964 4920 (Mobile) +1 413 226 2969 (Fax)
asilver@babsoncapital.com

SIGNATURE PAGE FOR
CONVERTING TERM LENDER

NAME OF LENDER: BABSON CAPITAL FLOATING RATE INCOME MASTER FUND, L.P.

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	$ 498,750.00	
Existing February 2012 Term Loan	$ 2,688,318.32	

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 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 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 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 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 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	

NAME OF LENDER: Barclays Bank PLC

Executing as an **NEW REVOLVING FACILITY LENDER:**

By: /s/ Diane Rolfe
Name: Diane Rolfe
Title: Director

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 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	

NAME OF LENDER: Inwood Park CDO Ltd.

Executing as an **CONVERTING LENDER:**

INWOOD 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	$ 6,670,011.25	

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	

NAME OF LENDER: MONUMENT PARK CDO LTD.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

MONUMENT PARK CDO LTD.
By: Blackstone Debt Advisors L.P.
as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

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	

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 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 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 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 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 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 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 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	

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

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

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	

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

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

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

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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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	

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 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 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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER: CIFC Funding 2007-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	$ 2,838,896.24	

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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER: CIFC Funding 2007-IV, 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	$ 259,357.99	

SIGNATURE PAGE FOR
CONVERTING TERM LENDER

NAME OF LENDER: CIFC Funding 2011-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	$ 1,783,170.81	

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 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 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 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 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

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 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 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 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 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 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 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 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 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 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 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 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 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 FOR
CONSENTING NON-CONVERTING TERM LENDER

NAME OF LENDER:	Centurion CDO VII Limited By: Columbia Management Investment Advisers, LLC As Collateral Manager

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 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 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 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 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 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 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 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 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 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 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	

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	0.133333333%

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:

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 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 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 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 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 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 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 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 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	

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 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	

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 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 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 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 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	

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 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 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	

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 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 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 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	

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	

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	

SIGNATURE PAGE FOR
CONVERTING TERM LENDER

NAME OF LENDER: **ECP CLO 2008-1, LTD**
By: Silvermine Capital Management LLC As Portfolio 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	$ 5,259,273.48	

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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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:

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

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 FOR
CONVERTING TERM LENDER

NAME OF LENDER: GENESIS CLO 2007-2, LTD

Executing as an **CONVERTING LENDER:**

By: LLCP 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 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 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	

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 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 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	

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	

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	

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

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

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

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

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	

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	

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	

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

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	

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	

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	

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	

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	

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	

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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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	

From: Sadeghi, Katayoun
To: Project Sabre
Subject: FW: Sabre Holdings [I]
Date: Tuesday, February 12, 2013 7:07:52 PM

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com
White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Russell, Jamie - GCM [mailto:theodore.m.russell@baml.com]
Sent: Tuesday, February 12, 2013 7:06 PM
To: Randall Mann; Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Cc: Sadeghi, Katayoun
Subject: RE: Sabre Holdings [I]

Thank you

Copying White & Case team so they can see the responses below.

From: Randall Mann [mailto:randall.mann@db.com]
Sent: Tuesday, February 12, 2013 6:58 PM
To: Russell, Jamie - GCM
Cc: Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Subject: Re: Sabre Holdings [I]

Classification: For internal use only

Jamie,

My comments are in blue. Please let me know if you have any questions.

1. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

Confirmed that "**Security Income Fund – Macro Opportunities Fund**" is the correct legal entity, not "Security Income Fund Floating Rate Strategies Series" as had been listed previously. You can update the tracker accordingly.

2. SEI Institutional Investment Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $3,407,039.04 as the total position for SEI Institutional Investment Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INS INV TR-HIGH" : $2,244,375.00 of the INCREMENTAL TERM LOAN (row 346)

"SEI INST INV TR HY BOND" : $1,162,664.04 of the EXTENDED TERM LOAN (row 588)

3. SEI Institutional Managed Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $1,929,527.56 as the total position for SEI Institutional Managed Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INST MG TR HI Y" : $643,175.84 of the EXTENDED TERM LOAN (row 347)

"SEI INSTIT MGD TR" : $1,286,351.72 of the EXTENDED TERM LOAN (row 589)

Best,
Randall Mann

Randall Mann

Deutsche Bank
Credit Portfolio Strategies
5022 Gate Parkway, Suite 200, 32256 Jacksonville, USA
Tel. (904) 271-2569
Email randall.mann@db.com

Passion to Perform

From: "Russell, Jamie - GCM" <theodore.m.russell@baml.com>
To: Anca Trifan/db/dbcom@DBAmericas, Courtney Meehan/db/dbcom@DBAmericas, Randall Mann/db/dbcom@DBAMERICAS,
Cc: "Chui, Mabel" <Mabel.Chui@guggenheimpartners.com>, "Devitt, Patrick" <patrick.devitt@baml.com>, "Starbuck, Sheri" <sheri.starbuck@baml.com>
Date: 02/12/2013 06:00 PM
Subject: Sabre Holdings

Deutsche Bank team — See attached. Three issues we need your help to resolve related to Sabre Holdings:

1. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

2. SEI Institutional Investment Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

3. SEI Institutional Managed Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

I have copied Mabel from Guggenheim here so you can be directly coordinated. Thank you for your help

From: Chui, Mabel [mailto:Mabel.Chui@guggenheimpartners.com]
Sent: Tuesday, February 12, 2013 5:49 PM
To: Sadeghi, Katayoun; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); NYC Corp Credit Control; Russell, Jamie - GCM
Subject: RE: Sabre Holdings - February 2013 — signature page attached
Importance: High

Kat / Jamie,

You have to contact the DB agent. We do have the positions that we have signed. The attached are the rollover notices from the DB agent. They adds up to what I have stated we have.

Thanks.

GUGGENHEIM PARTNERS

MABEL CHUI
135 EAST 57TH STREET, 6TH FLOOR
NEW YORK, NEW YORK 10022
PHONE: 212-901-9463
FAX: 212-644-8396
mabel.chui@guggenheimpartners.com

From: Sadeghi, Katayoun [mailto:katayoun.sadeghi(&whitecase.com]
Sent: Tuesday, February 12, 2013 4:52 PM
To: Admin(&LendAmend.com; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); Chui, Mabel; NYC Corp Credit Control; Russell, Jamie - GCM
Subject: RE: Sabre Holdings - February 2013 — signature page attached

Receipt of your signature pages is confirmed. There are, however, issues with 3 of the signature pages submitted:

1) SEI Institutional Investment Trust - High Yield Bond Fund: We have this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**2,244,375.00.**

2) SEI Institutional Managed Trust - High Yield Bond Fund: We have this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**643,175.84.**

3) Security Income Fund – Macro Opportunities Fund: We have this fund listed in our records as “Security Income Fund Floating Rate Strategies Series”

a. Please confirm in that you wish to consent to the amendment for and convert the full position ($737,016.03) of **Security Income Fund Floating Rate Strategies Series**.

Please contact Bank of America if you have any questions about the information above.

Thank you,

Kat

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com
White & Case llp | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Admin(&LendAmend.com [mailto:Admin(&LendAmend.com]
Sent: Tuesday, February 12, 2013 1:17 PM
To: Project Sabre
Cc: Jonathan.shin(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Mabel.Chui(&guggenheimpartners.com; mabel.chui(&guggenheimpartners.com; nyccorpcreditcontrol(&guggenheimpartners.com
Subject: Sabre Holdings - February 2013 — signature page attached

Attached please find the executed signature page(s) sent on behalf of the following funds:

AbitibiBowater Fixed Income Master Trust Fund
5180 CLO LP
Blackrock Short Duration High Income Fund
CLC Leveraged Loan Trust
COPPER RIVER CLO LTD.
General Dynamics Corporation Group Trust
Guggenheim Build America Bonds Managed Duration
Guggenheim Private Debt Fund Note Issuer, LLC
Guggenheim Strategic Opportunities Fund

HIGH-YIELD LOAN PLUS MASTER SEGREGATED PORTFOLIO
IAM National Pension Fund
Intel Corporation Profit Sharing Retirement Plan
KENNECOTT FUNDING LTD.
MASTER SEGREGATED PORTFOLIO B
Mercer Field CLO LP
NYLIAC Separate Account 70_A01
NZCG Funding Ltd
Odyssey America Reinsurance Corporation
Orpheus Funding LLC
Principal Fund, Inc. - Global Diversified Income Fund
Reliance Standard Life Insurance Company
Renaissance Reinsurance Ltd.
Retirement System of the Tennessee Valley Authority
SANDS POINT FUNDING LTD.
SEI Global Master Fund plc the SEI High Yield Fixed Income Fund
SEI Institutional Investments Trust - High Yield Bond Fund
SEI Institutional Managed Trust - High Yield Bond Fund
SEI Institutional Managed Trust-Multi Asset Income Fund
Security Income Fund - Floating Rate Strategies Series
Security Income Fund - High Yield Series
Security Income Fund - Macro Opportunities Series
Security Income Fund - Total Return Bond Series
Shriners Hospitals for Children
The AbitibiBowater Inc. US Master Trust for Defined Benefit Plans
The Hospital for Sick Children Employee Pension Plan Trust
The Hospital for Sick Children Foundation
The North River Insurance Company
Wake Forest University
Wilshire Institutional Master Fund SPC BTo“ Guggenheim Alpha Segregated Port
Counsel: Please Reply To All and confirm receipt.
LendAmend — Where Amendments Come Together.

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 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 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 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 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 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 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 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 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 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 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 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	

From: Sadeghi, Katayoun
To: Project Sabre
Subject: FW: Sabre Holdings [I]
Date: Tuesday, February 12, 2013 7:07:52 PM

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com
White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Russell, Jamie - GCM [mailto:theodore.m.russell@baml.com]
Sent: Tuesday, February 12, 2013 7:06 PM
To: Randall Mann; Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Cc: Sadeghi, Katayoun
Subject: RE: Sabre Holdings [I]

Thank you

Copying White & Case team so they can see the responses below.

From: Randall Mann [mailto:randall.mann@db.com]
Sent: Tuesday, February 12, 2013 6:58 PM
To: Russell, Jamie - GCM
Cc: Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Subject: Re: Sabre Holdings [I]

Classification: For internal use only

Jamie,

My comments are in blue. Please let me know if you have any questions.

1. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

Confirmed that **"Security Income Fund – Macro Opportunities Fund"** is the correct legal entity, not "Security Income Fund Floating Rate Strategies Series" as had been listed previously. You can update the tracker accordingly.

2. SEI Institutional Investment Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $3,407,039.04 as the total position for SEI Institutional Investment Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INS INV TR-HIGH" : $2,244,375.00 of the INCREMENTAL TERM LOAN (row 346)

"SEI INST INV TR HY BOND" : $1,162,664.04 of the EXTENDED TERM LOAN (row 588)

3. SEI Institutional Managed Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $1,929,527.56 as the total position for SEI Institutional Managed Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INST MG TR HI Y" : $643,175.84 of the EXTENDED TERM LOAN (row 347)

"SEI INSTIT MGD TR" : $1,286,351.72 of the EXTENDED TERM LOAN (row 589)

Best,
Randall Mann

Randall Mann

Deutsche Bank
Credit Portfolio Strategies
5022 Gate Parkway, Suite 200, 32256 Jacksonville, USA
Tel. (904) 271-2569
Email randall.mann@db.com

Passion to Perform

From: "Russell, Jamie - GCM" <theodore.m.russell@baml.com>
To: Anca Trifan/db/dbcom@DBAmericas, Courtney Meehan/db/dbcom@DBAmericas, Randall Mann/db/dbcom@DBAMERICAS,
Cc: "Chui, Mabel" <Mabel.Chui@guggenheimpartners.com>, "Devitt, Patrick" <patrick.devitt@baml.com>, "Starbuck, Sheri" <sheri.starbuck@baml.com>
Date: 02/12/2013 06:00 PM
Subject: Sabre Holdings

Deutsche Bank team — See attached. Three issues we need your help to resolve related to Sabre Holdings:

1. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

2. SEI Institutional Investment Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

3. SEI Institutional Managed Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

I have copied Mabel from Guggenheim here so you can be directly coordinated. Thank you for your help

From: Chui, Mabel [mailto:Mabel.Chui@guggenheimpartners.com]
Sent: Tuesday, February 12, 2013 5:49 PM
To: Sadeghi, Katayoun; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); NYC Corp Credit Control; Russell, Jamie - GCM
Subject: RE: Sabre Holdings - February 2013 — signature page attached
Importance: High

Kat / Jamie,

You have to contact the DB agent. We do have the positions that we have signed. The attached are the rollover notices from the DB agent. They adds up to what I have stated we have.

Thanks.

GUGGENHEIM PARTNERS
MABEL CHUI
135 EAST 57TH STREET, 6TH FLOOR
NEW YORK, NEW YORK 10022
PHONE: 212-901-9463
FAX: 212-644-8396
mabel.chui@guggenheimpartners.com

From: Sadeghi, Katayoun [mailto:katayoun.sadeghi(&whitecase.com]
Sent: Tuesday, February 12, 2013 4:52 PM
To: Admin(&LendAmend.com; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); Chui, Mabel; NYC Corp Credit Control; Russell, Jamie - GCM
Subject: RE: Sabre Holdings - February 2013 — signature page attached

Receipt of your signature pages is confirmed. There are, however, issues with 3 of the signature pages submitted:

1) SEI Institutional Investment Trust - High Yield Bond Fund: We have this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**2,244,375.00.**

2) SEI Institutional Managed Trust - High Yield Bond Fund: We have this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**643,175.84.**

3) Security Income Fund – Macro Opportunities Fund: We have this fund listed in our records as “Security Income Fund Floating Rate Strategies Series”

a. Please confirm in that you wish to consent to the amendment for and convert the full position ($737,016.03) of **Security Income Fund Floating Rate Strategies Series.**

Please contact Bank of America if you have any questions about the information above.

Thank you,

Kat

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com
White & Case llp | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Admin(&LendAmend.com [mailto:Admin(&LendAmend.com]
Sent: Tuesday, February 12, 2013 1:17 PM
To: Project Sabre
Cc: Jonathan.shin(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Mabel.Chui(&guggenheimpartners.com; mabel.chui(&guggenheimpartners.com; nyccorpcreditcontrol(&guggenheimpartners.com
Subject: Sabre Holdings - February 2013 — signature page attached

Attached please find the executed signature page(s) sent on behalf of the following funds:

AbitibiBowater Fixed Income Master Trust Fund
5180 CLO LP
Blackrock Short Duration High Income Fund
CLC Leveraged Loan Trust
COPPER RIVER CLO LTD.
General Dynamics Corporation Group Trust
Guggenheim Build America Bonds Managed Duration
Guggenheim Private Debt Fund Note Issuer, LLC
Guggenheim Strategic Opportunities Fund

HIGH-YIELD LOAN PLUS MASTER SEGREGATED PORTFOLIO
IAM National Pension Fund
Intel Corporation Profit Sharing Retirement Plan
KENNECOTT FUNDING LTD.
MASTER SEGREGATED PORTFOLIO B
Mercer Field CLO LP
NYLIAC Separate Account 70_A01
NZCG Funding Ltd
Odyssey America Reinsurance Corporation
Orpheus Funding LLC
Principal Fund, Inc. - Global Diversified Income Fund
Reliance Standard Life Insurance Company
Renaissance Reinsurance Ltd.
Retirement System of the Tennessee Valley Authority
SANDS POINT FUNDING LTD.
SEI Global Master Fund plc the SEI High Yield Fixed Income Fund
SEI Institutional Investments Trust - High Yield Bond Fund
SEI Institutional Managed Trust - High Yield Bond Fund
SEI Institutional Managed Trust-Multi Asset Income Fund
Security Income Fund - Floating Rate Strategies Series
Security Income Fund - High Yield Series
Security Income Fund - Macro Opportunities Series
Security Income Fund - Total Return Bond Series
Shriners Hospitals for Children
The AbitibiBowater Inc. US Master Trust for Defined Benefit Plans
The Hospital for Sick Children Employee Pension Plan Trust
The Hospital for Sick Children Foundation
The North River Insurance Company
Wake Forest University
Wilshire Institutional Master Fund SPC BTo“ Guggenheim Alpha Segregated Port

Counsel: Please Reply To All and confirm receipt.

LendAmend — Where Amendments Come Together.

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	

From: Sadeghi,Katayoun
To: ProjectSabre
Subject: FW: Sabre Holdings [I]
Date: Tuesday, February 12, 2013 7:07:52 PM

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com
White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Russell, Jamie - GCM [mailto:theodore.m.russell@baml.com]
Sent: Tuesday, February 12, 2013 7:06 PM
To: Randall Mann; Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Cc: Sadeghi, Katayoun
Subject: RE: Sabre Holdings [I]

Thank you

Copying White & Case team so they can see the responses below.

From: Randall Mann [mailto:randall.mann@db.com]
Sent: Tuesday, February 12, 2013 6:58 PM
To: Russell, Jamie - GCM
Cc: Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Subject: Re: Sabre Holdings [I]

Classification: For internal use only

Jamie,

My comments are in blue. Please let me know if you have any questions.

1. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

Confirmed that **"Security Income Fund – Macro Opportunities Fund"** is the correct legal entity, not "Security Income Fund Floating Rate Strategies Series" as had been listed previously. You can update the tracker accordingly.

2. SEI Institutional Investment Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $3,407,039.04 as the total position for SEI Institutional Investment Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INS INV TR-HIGH" : $2,244,375.00 of the INCREMENTAL TERM LOAN (row 346)

"SEI INST INV TR HY BOND" : $1,162,664.04 of the EXTENDED TERM LOAN (row 588)

3. SEI Institutional Managed Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $1,929,527.56 as the total position for SEI Institutional Managed Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INST MG TR HI Y" : $643,175.84 of the EXTENDED TERM LOAN (row 347)

"SEI INSTIT MGD TR" : $1,286,351.72 of the EXTENDED TERM LOAN (row 589)

Best,
Randall Mann

Randall Mann

Deutsche Bank
Credit Portfolio Strategies
5022 Gate Parkway, Suite 200, 32256 Jacksonville, USA
Tel. (904) 271-2569
Email randall.mann@db.com

Passion to Perform

From: “Russell, Jamie - GCM” <theodore.m.russell@baml.com>
To: Anca Trifan/db/dbcom@DBAmericas, Courtney Meehan/db/dbcom@DBAmericas, Randall Mann/db/dbcom@DBAMERICAS,
Cc: “Chui, Mabel” <Mabel.Chui@guggenheimpartners.com>, “Devitt, Patrick” <patrick.devitt@baml.com>, “Starbuck, Sheri” <sheri.starbuck@baml.com>
Date: 02/12/2013 06:00 PM
Subject: Sabre Holdings

Deutsche Bank team — See attached. Three issues we need your help to resolve related to Sabre Holdings:

1. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

2. SEI Institutional Investment Trust - High Yield Bond Fund: DB’s files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim’s signature page. Does DB have assignment documentation to prove Guggenheim’s position in this fund?

3. SEI Institutional Managed Trust - High Yield Bond Fund: DB’s files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim’s signature page. Does DB have assignment documentation to prove Guggenheim’s position in this fund?

I have copied Mabel from Guggenheim here so you can be directly coordinated. Thank you for your help

From: Chui, Mabel [mailto:Mabel.Chui@guggenheimpartners.com]
Sent: Tuesday, February 12, 2013 5:49 PM
To: Sadeghi, Katayoun; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); NYC Corp Credit Control; Russell, Jamie - GCM
Subject: RE: Sabre Holdings - February 2013 — signature page attached
Importance: High

Kat / Jamie,

You have to contact the DB agent. We do have the positions that we have signed. The attached are the rollover notices from the DB agent. They adds up to what I have stated we have.

Thanks.

GUGGENHEIM PARTNERS
MABEL CHUI
135 EAST 57TH STREET, 6TH FLOOR
NEW YORK, NEW YORK 10022
PHONE: 212-901-9463
FAX: 212-644-8396
mabel.chui@guggenheimpartners.com

From: Sadeghi, Katayoun [mailto:katayoun.sadeghi(&whitecase.com]
Sent: Tuesday, February 12, 2013 4:52 PM
To: Admin(&LendAmend.com; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); Chui, Mabel; NYC Corp Credit Control; Russell, Jamie - GCM
Subject: RE: Sabre Holdings - February 2013 — signature page attached

Receipt of your signature pages is confirmed. There are, however, issues with 3 of the signature pages submitted:

1) SEI Institutional Investment Trust - High Yield Bond Fund: We have this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**2,244,375.00.**

2) SEI Institutional Managed Trust - High Yield Bond Fund: We have this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**643,175.84.**

3) Security Income Fund – Macro Opportunities Fund: We have this fund listed in our records as "Security Income Fund Floating Rate Strategies Series"

a. Please confirm in that you wish to consent to the amendment for and convert the full position ($737,016.03) of **Security Income Fund Floating Rate Strategies Series**.

Please contact Bank of America if you have any questions about the information above.

Thank you,

Kat

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com
White & Case llp | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Admin(&LendAmend.com [mailto:Admin(&LendAmend.com]
Sent: Tuesday, February 12, 2013 1:17 PM
To: Project Sabre
Cc: Jonathan.shin(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Mabel.Chui(&guggenheimpartners.com; mabel.chui(&guggenheimpartners.com; nyccorpcreditcontrol(&guggenheimpartners.com
Subject: Sabre Holdings - February 2013 — signature page attached

Attached please find the executed signature page(s) sent on behalf of the following funds:

AbitibiBowater Fixed Income Master Trust Fund
5180 CLO LP
Blackrock Short Duration High Income Fund
CLC Leveraged Loan Trust
COPPER RIVER CLO LTD.
General Dynamics Corporation Group Trust
Guggenheim Build America Bonds Managed Duration
Guggenheim Private Debt Fund Note Issuer, LLC
Guggenheim Strategic Opportunities Fund

HIGH-YIELD LOAN PLUS MASTER SEGREGATED PORTFOLIO
IAM National Pension Fund
Intel Corporation Profit Sharing Retirement Plan
KENNECOTT FUNDING LTD.
MASTER SEGREGATED PORTFOLIO B
Mercer Field CLO LP
NYLIAC Separate Account 70_A01
NZCG Funding Ltd
Odyssey America Reinsurance Corporation
Orpheus Funding LLC
Principal Fund, Inc. - Global Diversified Income Fund
Reliance Standard Life Insurance Company
Renaissance Reinsurance Ltd.
Retirement System of the Tennessee Valley Authority
SANDS POINT FUNDING LTD.
SEI Global Master Fund plc the SEI High Yield Fixed Income Fund
SEI Institutional Investments Trust - High Yield Bond Fund
SEI Institutional Managed Trust - High Yield Bond Fund SEI
Institutional Managed Trust-Multi Asset Income Fund
Security Income Fund - Floating Rate Strategies Series
Security Income Fund - High Yield Series
Security Income Fund - Macro Opportunities Series
Security Income Fund - Total Return Bond Series
Shriners Hospitals for Children
The AbitibiBowater Inc. US Master Trust for Defined Benefit Plans
The Hospital for Sick Children Employee Pension Plan Trust
The Hospital for Sick Children Foundation
The North River Insurance Company
Wake Forest University
Wilshire Institutional Master Fund SPC BTo“ Guggenheim Alpha Segregated Port

Counsel: Please Reply To All and confirm receipt.

LendAmend — Where Amendments Come Together.

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 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 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 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 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 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 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	

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 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	
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 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	

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 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	
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 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	
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 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	
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 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	
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 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	
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 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	
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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER: ING (L) Flex – Senior Loans
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	$ 4,488,750.00	$ 5,000,000
Extended Term Loan	$ 7,637,579.24	

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 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

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 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 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 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 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 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 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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER: City of New York Group 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	$ 997,500.00	0

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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER:	HUDSON CANYON FUNDING II, LTD 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
non extended initial Term Loan	$ 2,000,000.00	

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 FOR
CONVERTING TERM LENDER

NAME OF LENDER:	MOSELLE CLO S.A. 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	$ 658,344.87	

SIGNATURE PAGE FOR
CONVERTING TERM LENDER

NAME OF LENDER:	NAUTIQUE FUNDING 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	$ 1,209,972.05	

SIGNATURE PAGE FOR
CONVERTING TERM LENDER

NAME OF LENDER:	BELHURST CLO 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	$ 1,248,015.98	

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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 FOR
CONSENTING NON-CONVERTING LENDER

NAME OF LENDER:	LANDMARK III CDO LIMITED By: Landmark Funds LLC, as Manager

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 FOR
CONSENTING NON-CONVERTING LENDER

NAME OF LENDER:	LANDMARK VII CDO LTD By: Landmark Funds LLC, as Manager

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 FOR
CONVERTING TERM LENDER

NAME OF LENDER:	LANDMARK VIII CLO LTD By: Landmark Funds LLC, as Manager

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 FOR
CONSENTING NON-CONVERTING LENDER

NAME OF LENDER:	LANDMARK IV CDO LIMITED By: Landmark Funds LLC, as Manager

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 FOR
CONSENTING NON-CONVERTING LENDER

NAME OF LENDER:	LANDMARK VI CDO LTD By: Landmark Funds LLC, as Manager

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 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 Tweneboa-Kodua
Name: Kofi Tweneboa-Kodua
Title: Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER

NAME OF LENDER:	Hewett's Island CLO 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 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 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 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 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 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 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	

From: Sadeghi, Katayoun
To: Stofkoper, Jason
Cc: Loanclosers; Project Sabre
Subject: RE: Sabre amendment - Lord Abbett sig page
Date: Tuesday, February 12, 2013 4:02:19 PM

Understood. We will make a note. Thank you.
Best regards,
Kat

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 M +1 917 349 5476 E katayoun.sadeghi@whitecase.com
White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

—Original Message—
From: Stofkoper, Jason [mailto:jstofkoper@LordAbbett.com]
Sent: Tuesday, February 12, 2013 3:32 PM
To: Sadeghi, Katayoun
Cc: Loanclosers; Danforth, Matthew; Carens, Elizabeth (Liza)
Subject: RE: Sabre amendment - Lord Abbett sig page

Please disregard this signature page. The following fund is opting to be paid out of the current deal and will come back in to the TL C via assignment. Please let me know if there are any questions.

Thank you,
Jason

Jason Stofkoper

L O R D A B B E T T
Lord, Abbett & Co. LLC Lord
Abbett Distributor LLC 90
Hudson Street
Jersey City, NJ 07302-3973
T. 201-827-2575
F. 201-827-3570
www.lordabbett.com

—Original Message—
From: Sadeghi, Katayoun [mailto: katayoun.sadeghi@whitecase.com]
Sent: Tuesday, February 12, 2013 1:05 PM
To: Stofkoper, Jason
Cc: Loanclosers; Danforth, Matthew; Carens, Elizabeth (Liza)
Subject: RE: Sabre amendment—Lord Abbett sig page

Receipt is confirmed. Thank you.

Best regards,

Kat

Katayoun C. Sadeghi | Associate

T +1 212 819 8734 M +1 917 349 5476 E katayoun.sadeghi@whitecase.com
White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

—Original Message—
From: Stofkoper, Jason [mailto:jstofkoper@LordAbbett.com]
Sent: Tuesday, February 12, 2013 12:46 PM
To: Project Sabre
Cc: Stofkoper, Jason; Loanclosers
Subject: Sabre amendment - Lord Abbett sig page

Please see attached for our sig page to roll into the new TL C.

Thanks,

Jason

—Original Message—
From: RightFax E-mail Gateway [mailto:SHRRIGHTFAXMBX@LordAbbett.com]
Sent: Tuesday, February 12, 2013 12:44 PM
To: Stofkoper, Jason
Subject: A new fax has arrived from (Part 1 of 1) on Channel 0

2/12/2013 12:42:09 PM Transmission Record
Received from remote ID:
Inbound user ID JSTOFKOPER, routing code 3570
Result: (0/352;0/0) Successful Send
Page record: 1 - 4
Elapsed time: 01:32 on channel 0

Fax Images: [double-click on image to view page(s)]

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 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 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 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 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 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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER: SUFFIELD CLO, LIMITED

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	$ 114,941.24	

From: Silver, Adam
To: Sadeghi, Katayoun
Cc: Bcap: Amendments; Project Sabre; Russell, Jamie - GCM
Subject: RE: Sabre Refi—Babson Capital Signed Signature Pages
Date: Wednesday, February 13, 2013 5:10:49 PM
Importance: High

There were a clerical error in the sig pages, and you are partially correct in which funds should not convert. We no longer wish to covert the following funds:

SUFFIELD CLO LTD = $114,941.24
Mass Mutual Asia Limited =
$122,981.01 VI NACASA CLO LTD =
$467,205.00

The following fund should still covert:

NETT LOAN FUND LTD = $956,296.93

And yes, we are OK with the amendment.

Please let me know if there is anything else you need. Sorry for any confusion.

Regards,

Adam D. Silver, CFA
Associate Director, High Yield Investments
Group Babson Capital Management LLC

550 S. Tryon
Suite 3300
Charlotte, NC 28203

+1 704 805 7243
(Office) +1 704
964 4920 (Mobile)
+1 413 226 2969
(Fax)
asilver@babsoncapital.com

From: Sadeghi, Katayoun
[mailto:katayoun.sadeghi@whitecase.com]
Sent: Wednesday, February 13, 2013 5:00 PM
To: Silver, Adam
Cc: Bcap: Amendments; Project Sabre; Russell, Jamie - GCM
Subject: RE: Sabre Refi - Babson Capital Signed Signature Pages

Adam,

Bank of America has informed us that you no longer wish to convert your TL holds for the following funds:

SUFFIELD CLO LTD = $114,941.24
Mass Mutual Asia Limited = $122,981.01
NETT LOAN FUND LTD = $956,296.93

Please confirm that this is the case.

Also, we will assume that you still consent to the Amendment, unless we hear otherwise from you. Thanks,

Kat

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com

From: Silver, Adam
[mailto:asilver@BabsonCapital.com]
Sent: Wednesday, February 13, 2013 9:10 AM
To: Project Sabre
Cc: Bcap: Amendments
Subject: Sabre Refi - Babson Capital Signed Signature Pages

To whom it may concern,

Please find Babson Capital's signed signature pages on behalf of funds wishing to roll their holdings into the new Sabre facilities. Please contact me should you require any additional information.

Regards,

Adam D. Silver, CFA
Associate Director, High Yield Investments
Group Babson Capital Management LLC

550 S. Tryon
Suite 3300
Charlotte, NC 28203

+1 704 805 7243
(Office) +1 704 964
4920 (Mobile) +1
413 226 2969 (Fax)
asilver@babsoncapital.com

This e-mail transmission may contain information that is proprietary, privileged and/or confidential and is intended exclusively for the person(s) to whom it is addressed. Any use, copying, retention or disclosure by any person other than the intended recipient or the intended recipient's designees is strictly prohibited. If you are not the intended recipient or their designee, please notify the sender immediately by return e-mail and delete all copies.

SIGNATURE PAGE FOR
CONVERTING TERM LENDER

NAME OF LENDER: MASSMUTUAL ASIA LIMITED

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 2007 Term Loans	$ 122,981.01	

From: Silver, Adam
To: Sadeghi, Katayoun
Cc: Bcap: Amendments; Project Sabre; Russell, Jamie - GCM
Subject: RE: Sabre Refi - Babson Capital Signed Signature Pages
Date: Wednesday, February 13, 2013 5:10:49 PM
Importance: High

There were a clerical error in the sig pages, and you are partially correct in which funds should not convert. We no longer wish to covert the following funds:

SUFFIELD CLO LTD = $114,941.24
Mass Mutual Asia Limited =
$122,981.01 VI NACASA CLO LTD =
$467,205.00

The following fund should still covert:

NETT LOAN FUND LTD = $956,296.93

And yes, we are OK with the amendment.

Please let me know if there is anything else you need. Sorry for any confusion.

Regards,

Adam D. Silver, CFA
Associate Director, High Yield Investments
Group Babson Capital Management LLC

550 S. Tryon
Suite 3300
Charlotte, NC 28203

+1 704 805 7243
(Office) +1 704
964 4920 (Mobile)
+1 413 226 2969
(Fax)
asilver@babsoncapital.com

From: Sadeghi, Katayoun
[mailto:katayoun.sadeghi@whitecase.com]
Sent: Wednesday, February 13, 2013 5:00 PM
To: Silver, Adam
Cc: Bcap: Amendments; Project Sabre; Russell, Jamie - GCM
Subject: RE: Sabre Refi - Babson Capital Signed Signature
Pages

Adam,

Bank of America has informed us that you no longer wish to convert your TL holds for the following funds:

SUFFIELD CLO LTD = $114,941.24
Mass Mutual Asia Limited = $122,981.01
NETT LOAN FUND LTD = $956,296.93

Please confirm that this is the case.

Also, we will assume that you still consent to the Amendment, unless we hear otherwise from

you. Thanks,

Kat

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com

From: Silver, Adam
[mailto:asilver@BabsonCapital.com] **Sent:**
Wednesday, February 13, 2013 9:10 AM
To: Project Sabre
Cc: Bcap: Amendments
Subject: Sabre Refi - Babson Capital Signed Signature Pages

To whom it may concern,

Please find Babson Capital's signed signature pages on behalf of funds wishing to roll their holdings into the new Sabre facilities. Please contact me should you require any additional information.

Regards,

Adam D. Silver, CFA
Associate Director, High Yield Investments
Group Babson Capital Management LLC

550 S. Tryon
Suite 3300
Charlotte, NC 28203

+1 704 805 7243
(Office) +1 704 964
4920 (Mobile) +1
413 226 2969 (Fax)
asilver@babsoncapital.com

This e-mail transmission may contain information that is proprietary, privileged and/or confidential and is intended exclusively for the person(s) to whom it is addressed. Any use, copying, retention or disclosure by any person other than the intended recipient or the intended recipient's designees is strictly prohibited. If you are not the intended recipient or their designee, please notify the sender immediately by return e-mail and delete all copies.

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	

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 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 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	

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 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	

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 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 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 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 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 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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER:	Navigator CDO 2006, 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	$ 2,000,000.00	

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:

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 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 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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER: Oak Hill Credit Partners IV, Limited

By: Oak Hill CLO Management IV, 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	$ 382,686.85	

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

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 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 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 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 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 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 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 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 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 FOR
CONVERTING TERM LENDER

NAME OF LENDER:	ROSEDALE CLO LTD. By: Priceton 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 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 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:

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	

PUTNAM FLOATING RATE INCOME FUND

/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 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 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 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 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 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 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	

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 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 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 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	

From: Sadeghi, Katayoun
To: Project Sabre
Subject: FW: Sabre Holdings [I]
Date: Tuesday, February 12, 2013 7:07:52 PM

Katayoun C. Sadeghi | Associate

T +1 212 819 8734 **M** +1 917 349 5476 **E**
katayoun.sadeghi@whitecase.com White & Case LLP | 1155
Avenue of the Americas | New York, NY 10036-2787

From: Russell, Jamie - GCM [mailto:theodore.m.russell@baml.com]

Sent: Tuesday, February 12, 2013 7:06 PM

To: Randall Mann; Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri **Cc:** Sadeghi, Katayoun

Subject: RE: Sabre Holdings [I]

Thank you

Copying White & Case team so they can see the responses below.

From: Randall Mann [mailto:randall.mann@db.com]
Sent: Tuesday, February 12, 2013 6:58 PM
To: Russell, Jamie—GCM
Cc: Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Subject: Re: Sabre Holdings [I]

Classification: For internal use only

Jamie,

My comments are in blue. Please let me know if you have any questions.

1. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate

Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

Confirmed that "**Security Income Fund – Macro Opportunities Fund**" is the correct legal entity, not "Security Income Fund Floating Rate Strategies Series" as had been listed previously. You can update the tracker accordingly.

2. SEI Institutional Investment Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $3,407,039.04 as the total position for SEI Institutional Investment Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INS INV TR-HIGH" : $2,244,375.00 of the INCREMENTAL TERM LOAN (row 346) "SEI INST INV TR HY BOND" : $1,162,664.04 of the EXTENDED TERM LOAN (row 588)

3. SEI Institutional Managed Trust—High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $1,929,527.56 as the total position for SEI Institutional Managed Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

“GUGGENHEIM-SEI INST MG TR HI Y” : $643,175.84 of the EXTENDED TERM LOAN (row 347) “SEI INSTIT MGD TR” : $1,286,351.72 of the EXTENDED TERM LOAN (row 589)

Best,

Randall Mann

Randall Mann

Deutsche Bank

Credit Portfolio Strategies

5022 Gate Parkway, Suite 200, 32256
Jacksonville, USA Tel. (904) 271-2569

Email randall.mann@db.com

From: “Russell, Jamie - GCM” <theodore.m.russell@baml.com>
To: Anca Trifan/db/dbcom@DBAmericas, Courtney Meehan/db/dbcom@DBAmericas, Randall Mann/db/dbcom@DBAMERICAS,
Cc: “Chui, Mabel” <Mabel.Chui@guggenheimpartners.com>, “Devitt, Patrick” <patrick.devitt@baml.com>, “Starbuck, Sheri” <sheri.starbuck@baml. com>
Date: 02/12/2013 06:00 PM
Subject: Sabre Holdings

Deutsche Bank team—See attached. Three issues we need your help to resolve related to Sabre Holdings:

1. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

2. SEI Institutional Investment Trust - High Yield Bond Fund: DB’s files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim’s signature page. Does DB have assignment documentation to prove Guggenheim’s position in this fund?

3. SEI Institutional Managed Trust - High Yield Bond Fund: DB’s files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim’s signature page. Does DB have assignment documentation to prove Guggenheim’s position in this fund?

I have copied Mabel from Guggenheim here so you can be directly coordinated. Thank you for your help

From: Chui, Mabel [mailto:Mabel.Chui@guggenheimpartners.com]
Sent: Tuesday, February 12, 2013 5:49 PM
To: Sadeghi, Katayoun; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); NYC Corp Credit Control; Russell, Jamie - GCM
Subject: RE: Sabre Holdings - February 2013—signature page attached

Importance: High

Kat / Jamie,

You have to contact the DB agent. We do have the positions that we have signed. The attached are the rollover notices from the DB agent. They adds up to what I have stated we have.

Thanks.

GUGGENHEIM PARTNERS
MABEL CHUI
135 EAST 57TH STREET, 6TH
FLOOR NEW YORK, NEW
YORK 10022 PHONE: 212-901-9463

FAX: 212-644-8396

mabel.chui@guggenheimpartners.com

From: Sadeghi, Katayoun [mailto:katayoun.sadeghi(&whitecase.com]
Sent: Tuesday, February 12, 2013 4:52 PM
To: Admin(&LendAmend.com; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); Chui, Mabel; NYC Corp Credit Control; Russell, Jamie—GCM
Subject: RE: Sabre Holdings - February 2013—signature page attached

Receipt of your signature pages is confirmed. There are, however, issues with 3 of the signature pages submitted:

1) SEI Institutional Investment Trust - High Yield Bond Fund: We have this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**2,244,375.00.**

2) SEI Institutional Managed Trust - High Yield Bond Fund: We have this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**643,175.84.**

3) Security Income Fund – Macro Opportunities Fund: We have this fund listed in our records as “Security Income Fund Floating Rate Strategies Series”

a. Please confirm in that you wish to consent to the amendment for and convert the full position ($737,016.03) of **Security Income Fund Floating Rate Strategies Series**.

Please contact Bank of America if you have any questions about the information above. Thank you,

Kat

Katayoun C. Sadeghi | Associate

T +1 212 819 8734 **M** +1 917 349 5476 **E**
katayoun.sadeghi@whitecase.com White & Case llp | 1155
Avenue of the Americas | New York, NY 10036-2787

From: Admin(&LendAmend.com [mailto:Admin(&LendAmend.com]
Sent: Tuesday, February 12, 2013 1:17 PM
To: Project Sabre
Cc: Jonathan.shin(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Mabel.Chui(&guggenheimpartners.com; mabel.chui(&guggenheimpartners.com; nyccorpcreditcontrol(&guggenheimpartners.com

Subject: Sabre Holdings - February 2013—signature page attached

Attached please find the executed signature page(s) sent on behalf of the following funds:

AbitibiBowater Fixed Income Master Trust Fund 5180
CLO LP

Blackrock Short Duration High Income Fund

CLC Leveraged Loan Trust

COPPER RIVER CLO LTD.

General Dynamics Corporation Group Trust

Guggenheim Build America Bonds Managed Duration
Guggenheim Private Debt Fund Note Issuer, LLC
Guggenheim Strategic Opportunities Fund

HIGH-YIELD LOAN PLUS MASTER SEGREGATED PORTFOLIO
IAM National Pension Fund
Intel Corporation Profit Sharing Retirement Plan
KENNECOTT FUNDING LTD.
MASTER SEGREGATED PORTFOLIO B
Mercer Field CLO LP
NYLIAC Separate Account 70_A01
NZCG Funding Ltd
Odyssey America Reinsurance Corporation
Orpheus Funding LLC
Principal Fund, Inc.—Global Diversified Income Fund
Reliance Standard Life Insurance Company
Renaissance Reinsurance Ltd.
Retirement System of the Tennessee Valley Authority
SANDS POINT FUNDING LTD.
SEI Global Master Fund plc the SEI High Yield Fixed Income Fund
SEI Institutional Investments Trust - High Yield Bond Fund SEI
Institutional Managed Trust - High Yield Bond Fund SEI
Institutional Managed Trust-Multi Asset Income Fund Security
Income Fund - Floating Rate Strategies Series Security Income
Fund—High Yield Series
Security Income Fund - Macro Opportunities Series
Security Income Fund - Total Return Bond Series
Shriners Hospitals for Children
The AbitibiBowater Inc. US Master Trust for Defined Benefit Plans
The Hospital for Sick Children Employee Pension Plan Trust
The Hospital for Sick Children Foundation
The North River Insurance Company
Wake Forest University
Wilshire Institutional Master Fund SPC BTo“ Guggenheim Alpha Segregated Port

Counsel: Please Reply To All and confirm receipt.
LendAmend—Where Amendments Come Together.

deleted by Randall Mann/db/dbcom] [attachment “viewdoc.aspx.pdf” deleted by Randall Mann/db/dbcom] [attachment “9.20.12.pdf” deleted by Randall Mann/db/dbcom]

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	

From: Sadeghi, Katayoun
To: Project Sabre
Subject: FW: Sabre Holdings [I]
Date: Tuesday, February 12, 2013 7:07:52 PM

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476 **E** katayoun.sadeghi@whitecase.com White & Case LLP | 1155 Avenue of the Americas | New York, NY 10036-2787

From: Russell, Jamie—GCM [mailto:theodore.m.russell@baml.com]
Sent: Tuesday, February 12, 2013 7:06 PM
To: Randall Mann; Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Cc: Sadeghi, Katayoun
Subject: RE: Sabre Holdings [I]

Thank you

Copying White & Case team so they can see the responses below.

From: Randall Mann [mailto:randall.mann@db.com]
Sent: Tuesday, February 12, 2013 6:58 PM
To: Russell, Jamie—GCM
Cc: Anca Trifan; Courtney Meehan; Chui, Mabel; Devitt, Patrick; Starbuck, Sheri
Subject: Re: Sabre Holdings [I]

Classification: For internal use only Jamie,

My comments are in blue. Please let me know if you have any questions.

2. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

Confirmed that **"Security Income Fund – Macro Opportunities Fund"** is the correct legal entity, not "Security Income Fund Floating Rate Strategies Series" as had been listed previously. You can update the tracker accordingly.

3. SEI Institutional Investment Trust – High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $3,407,039.04 as the total position for SEI Institutional Investment Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INS INV TR-HIGH" : $2,244,375.00 of the INCREMENTAL TERM LOAN (row 346)
"SEI INST INV TR HY BOND" : $1,162,664.04 of the EXTENDED TERM LOAN (row 588)

4. SEI Institutional Managed Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

Our tracker shows $1,929,527.56 as the total position for SEI Institutional Managed Trust - High Yield Bond Fund, which is consistent with the sig pages. The position on the tracker is spilt as follows:

"GUGGENHEIM-SEI INST MG TR HI Y" : $643,175.84 of the EXTENDED TERM LOAN (row 347) "SEI INSTIT MGD TR" : $1,286,351.72 of the EXTENDED TERM LOAN (row 589)

Best,
Randall Mann

Randall Mann

Deutsche Bank
Credit Portfolio Strategies
5022 Gate Parkway, Suite 200, 32256 Jacksonville, USA Tel.
(904) 271-2569
Email randall.mann@db.com

From: "Russell, Jamie—GCM" <theodore.m.russell@baml.com>
To: Anca Trifan/db/dbcom@DBAmericas, Courtney Meehan/db/dbcom@DBAmericas, Randall Mann/db/dbcom@DBAMERICAS,
Cc: "Chui, Mabel" <Mabel.Chui@guggenheimpartners.com>, "Devitt, Patrick" <patrick.devitt@baml.com>, "Starbuck, Sheri" <sheri.starbuck@baml. com>
Date: 02/12/2013 06:00 PM
Subject: Sabre Holdings

Deutsche Bank team—See attached. Three issues we need your help to resolve related to Sabre Holdings:

4. The latter two documents are assignment forms for **Security Income Fund – Macro Opportunities Fund.** We need to update the records given the current holder file you provided to us references a fund name Security Income Fund Floating Rate Strategies Series ($737,016.03 holding in the Feb. 2012 Term Loan tranche).

5. SEI Institutional Investment Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed in Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

6. SEI Institutional Managed Trust - High Yield Bond Fund: DB's files show this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on Guggenheim's signature page. Does DB have assignment documentation to prove Guggenheim's position in this fund?

I have copied Mabel from Guggenheim here so you can be directly coordinated. Thank you for your help

From: Chui, Mabel [mailto:Mabel.Chui@guggenheimpartners.com]
Sent: Tuesday, February 12, 2013 5:49 PM
To: Sadeghi, Katayoun; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); NYC Corp Credit Control; Russell, Jamie—GCM
Subject: RE: Sabre Holdings—February 2013—signature page attached
Importance: High

Kat / Jamie,

You have to contact the DB agent. We do have the positions that we have signed. The attached are the rollover notices from the DB agent. They adds up to what I have stated we have. **From:** Chui, Mabel [mailto:Mabel.Chui@guggenheimpartners.com]
Sent: Tuesday, February 12, 2013 5:49 PM

To: Sadeghi, Katayoun; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); NYC Corp Credit Control; Russell, Jamie—GCM
Subject: RE: Sabre Holdings—February 2013—signature page attached
Importance: High

Kat / Jamie,

You have to contact the DB agent. We do have the positions that we have signed. The attached are the rollover notices from the DB agent. They adds up to what I have stated we have.

Thanks.

GUGGENHEIM PARTNERS
MABEL CHUI
135 EAST 57TH STREET, 6TH
FLOOR NEW YORK, NEW
YORK 10022 PHONE: 212-901-9463
FAX: 212-644-8396
mabel.chui@guggenheimpartners.com

From: Sadeghi, Katayoun [mailto:katayoun. sadeghi(&whitecase.com]
Sent: Tuesday, February 12, 2013 4:52 PM
To: Admin(&LendAmend.com; Project Sabre
Cc: Shin, Jonathan; McDermott, Kristen (Rega); Chui, Mabel; NYC Corp Credit Control; Russell, Jamie—GCM
Subject: RE: Sabre Holdings—February 2013—signature page attached

Receipt of your signature pages is confirmed. There are, however, issues with 3 of the signature pages submitted:

1) SEI Institutional Investment Trust—High Yield Bond Fund: We have this fund listed as having a TL hold of $**2,244,375.00** instead of $**3,407,039.08**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**2,244,375.00.**

2) SEI Institutional Managed Trust—High Yield Bond Fund: We have this fund listed as having a TL hold of $**643,175.84**, instead of $**1,929,527.62**, as listed on your signature page.

a. Please confirm that you intend to roll over your full position of $**643,175.84.**

3) Security Income Fund—Macro Opportunities Fund: We have this fund listed in our records as "Security Income Fund Floating Rate Strategies Series"

a. Please confirm in that you wish to consent to the amendment for and convert the full position ($737,016.03) of **Security Income Fund Floating Rate Strategies Series**.

Please contact Bank of America if you have any questions about the information above. Thank you,

Kat

Katayoun C. Sadeghi | Associate
T +1 212 819 8734 **M** +1 917 349 5476
E katayoun.sadeghi@whitecase.com White & Case llp | 1155
Avenue of the Americas | New York, NY 10036-2787

From: Admin(&LendAmend.com [mailto:Admin(&LendAmend.com]
Sent: Tuesday, February 12, 2013 1:17 PM
To: Project Sabre
Cc: Jonathan.shin(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Kristen. Rega(&guggenheimpartners.com; Mabel.Chui(&guggenheimpartners.com; mabel.chui(&guggenheimpartners.com; nyccorpcreditcontrol(&guggenheimpartners.com
Subject: Sabre Holdings—February 2013—signature page attached

Attached please find the executed signature page(s) sent on behalf of the following funds:

AbitibiBowater Fixed Income Master Trust Fund 5180

CLO LP
Blackrock Short Duration High Income Fund
CLC Leveraged Loan Trust
COPPER RIVER CLO LTD.
General Dynamics Corporation Group Trust
Guggenheim Build America Bonds Managed Duration
Guggenheim Private Debt Fund Note Issuer, LLC
Guggenheim Strategic Opportunities Fund

HIGH-YIELD LOAN PLUS MASTER SEGREGATED PORTFOLIO
IAM National Pension Fund
Intel Corporation Profit Sharing Retirement Plan
KENNECOTT FUNDING LTD.
MASTER SEGREGATED PORTFOLIO B
Mercer Field CLO LP
NYLIAC Separate Account 70_A01
NZCG Funding Ltd
Odyssey America Reinsurance Corporation
Orpheus Funding LLC
Principal Fund, Inc. - Global Diversified Income Fund
Reliance Standard Life Insurance Company
Renaissance Reinsurance Ltd.
Retirement System of the Tennessee Valley Authority
SANDS POINT FUNDING LTD.
SEI Global Master Fund plc the SEI High Yield Fixed Income Fund
SEI Institutional Investments Trust - High Yield Bond Fund SEI
Institutional Managed Trust - High Yield Bond Fund SEI
Institutional Managed Trust-Multi Asset Income Fund Security
Income Fund - Floating Rate Strategies Series Security Income
Fund - High Yield Series
Security Income Fund - Macro Opportunities Series
Security Income Fund - Total Return Bond Series
Shriners Hospitals for Children
The AbitibiBowater Inc. US Master Trust for Defined Benefit Plans The
Hospital for Sick Children Employee Pension Plan Trust
The Hospital for Sick Children Foundation
The North River Insurance Company
Wake Forest University
Wilshire Institutional Master Fund SPC at Guggenheim Alpha Segregated Port

Counsel: Please Reply To All and confirm receipt.

LendAmend—Where Amendments Come Together.

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 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 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

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	

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	

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	

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	

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	

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	

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	

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	

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 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 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 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 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 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 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 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 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:

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 FOR
CONSENTING NON-CONVERTING LENDER

NAME OF LENDER:	DOUBLE HAUL TRADING, LLC

Executing as a **CONSENTNG NON-CONVERTING LENDER**:

By: SunTrust Bank, its Manager

By: /s/ Douglas Weltz
Name: Douglas Weltz
Title: Director

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 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 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 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 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 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 FOR
CONVERTING TERM LENDER

RGA 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 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 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 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 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 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 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	

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 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 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 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 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 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 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 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 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 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 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 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 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 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 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:

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,

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND ACCOUNTING TERMS	1
SECTION 1.01 Defined Terms	1
SECTION 1.02 Other Interpretive Provisions	69
SECTION 1.03 Accounting Terms	70
SECTION 1.04 Rounding	70
SECTION 1.05 References to Agreements, Laws, Etc.	70
SECTION 1.06 Times of Day	71
SECTION 1.07 Timing of Payment or Performance	71
SECTION 1.08 Currency Equivalents Generally	71
SECTION 1.09 Letters of Credit	71
ARTICLE II THE COMMITMENTS AND CREDIT EXTENSIONS	72
SECTION 2.01 The Loans	72
SECTION 2.02 Borrowings, Conversions and Continuations of Loans	72
SECTION 2.03 Letters of Credit	75
SECTION 2.04 Swing Line Loans	85
SECTION 2.05 Prepayments	88
SECTION 2.06 Termination or Reduction of Commitments	95
SECTION 2.07 Repayment of Loans	96
SECTION 2.08 Interest	98
SECTION 2.09 Fees	98
SECTION 2.10 Computation of Interest and Fees	99
SECTION 2.11 Evidence of Indebtedness	100
SECTION 2.12 Payments Generally	100
SECTION 2.13 Sharing of Payments	103
SECTION 2.14 Incremental Credit Extensions	103
SECTION 2.15 Refinancing Amendments	109
SECTION 2.16 Extended Loans	110
SECTION 2.17 Currency Equivalents	114
SECTION 2.18 Defaulting Lenders	115
ARTICLE III TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY	117
SECTION 3.01 Taxes	117

TABLE OF CONTENTS
(continued)

	Page
SECTION 3.02 Illegality	121
SECTION 3.03 Inability to Determine Rates	122
SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans	122
SECTION 3.05 Funding Losses	124
SECTION 3.06 Matters Applicable to All Requests for Compensation	124
SECTION 3.07 Replacement of Lenders under Certain Circumstances	126
SECTION 3.08 Survival	127
ARTICLE IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS	127
SECTION 4.01 Conditions to Initial Credit Extension	127
SECTION 4.02 Conditions to All Credit Extensions	129
ARTICLE V REPRESENTATIONS AND WARRANTIES	130
SECTION 5.01 Existence, Qualification and Power; Compliance with Laws	130
SECTION 5.02 Authorization; No Contravention	130
SECTION 5.03 Governmental Authorization	130
SECTION 5.04 Binding Effect	130
SECTION 5.05 Financial Statements; No Material Adverse Effect	131
SECTION 5.06 Litigation	131
SECTION 5.07 Ownership of Property; Liens	131
SECTION 5.08 Environmental Matters	131
SECTION 5.09 Taxes	132
SECTION 5.10 ERISA Compliance	132
SECTION 5.11 Subsidiaries	132
SECTION 5.12 Margin Regulations; Investment Company Act	133
SECTION 5.13 Disclosure	133
SECTION 5.14 Intellectual Property; Licenses, Etc.	133
SECTION 5.15 Solvency	133
ARTICLE VI AFFIRMATIVE COVENANTS	134
SECTION 6.01 Financial Statements	134
SECTION 6.02 Certificates; Other Information	135
SECTION 6.03 Notices	137

	Page
SECTION 6.04 Payment of Obligations	137
SECTION 6.05 Preservation of Existence, Etc.	137
SECTION 6.06 Maintenance of Properties	137
SECTION 6.07 Maintenance of Insurance	137
SECTION 6.08 Compliance with Laws	138
SECTION 6.09 Books and Records	138
SECTION 6.10 Inspection Rights	138
SECTION 6.11 Covenant to Guarantee Obligations and Give Security	139
SECTION 6.12 Further Assurances and Certain Post-Closing Obligations	141
SECTION 6.13 Designation of Subsidiaries	142
SECTION 6.14 Use of Proceeds	142
ARTICLE VII NEGATIVE COVENANTS	143
SECTION 7.01 Liens	143
SECTION 7.02 Investments	147
SECTION 7.03 Indebtedness	151
SECTION 7.04 Fundamental Changes	157
SECTION 7.05 Dispositions	158
SECTION 7.06 Restricted Payments	161
SECTION 7.07 Change in Nature of Business	164
SECTION 7.08 Transactions with Affiliates	164
SECTION 7.09 Burdensome Agreements	166
SECTION 7.10 Accounting Changes	168
SECTION 7.11 Prepayments, Etc. of Indebtedness	168
SECTION 7.12 Holdings	168
SECTION 7.13 Principal Domestic Properties	170
ARTICLE VIII FINANCIAL COVENANT	170
SECTION 8.01 Financial Covenant	170
ARTICLE IX EVENTS OF DEFAULT AND REMEDIES	172
SECTION 9.01 Events of Default	172
SECTION 9.02 Remedies Upon Event of Default	174
SECTION 9.03 Application of Funds	176
SECTION 9.04. Right to Cure	177

	Page
ARTICLE X ADMINISTRATIVE AGENT AND OTHER AGENTS	178
SECTION 10.01 Appointment and Authorization of Agents	178
SECTION 10.02 Delegation of Duties	179
SECTION 10.03 Liability of Agents	179
SECTION 10.04 Reliance by Agents	180
SECTION 10.05 Notice of Default	181
SECTION 10.06 Credit Decision; Disclosure of Information by Agents	181
SECTION 10.07 Indemnification of Agents	181
SECTION 10.08 Agents in their Individual Capacities	182
SECTION 10.09 Successor Agents	182
SECTION 10.10 Administrative Agent May File Proofs of Claim	184
SECTION 10.11 [Reserved]	185
SECTION 10.12 Other Agents; Arrangers and Managers	185
SECTION 10.13 Appointment of Supplemental Administrative Agents	185
ARTICLE XI MISCELLANEOUS	186
SECTION 11.01 Amendments, Etc.	186
SECTION 11.02 Notices and Other Communications; Facsimile Copies	189
SECTION 11.03 No Waiver; Cumulative Remedies	190
SECTION 11.04 Attorney Costs and Expenses	190
SECTION 11.05 Indemnification by the Borrower	190
SECTION 11.06 Payments Set Aside	192
SECTION 11.07 Successors and Assigns	192
SECTION 11.08 Confidentiality	199
SECTION 11.09 Setoff	200
SECTION 11.10 Interest Rate Limitation	201
SECTION 11.11 Counterparts	201
SECTION 11.12 Integration	201
SECTION 11.13 Survival of Representations and Warranties	201
SECTION 11.14 Severability	201
SECTION 11.15 Termination and Release of Collateral	202

	Page
SECTION 11.16 GOVERNING LAW	202
SECTION 11.17 WAIVER OF RIGHT TO TRIAL BY JURY	203
SECTION 11.18 Binding Effect	203
SECTION 11.19 Judgment Currency	203
SECTION 11.20 Lender Action	203
SECTION 11.21 USA PATRIOT Act	204
SECTION 11.22 Intercreditor Agreements	204

SCHEDULES

1.01A	Guarantors
1.01B	Unrestricted Subsidiaries
1.01C	Certain Excluded Subsidiaries
1.01D	Mandatory Cost Formulae
2.01A	Revolving Credit Commitment
2.01B	Term B Commitment
2.01C	Term C Commitment
2.03(a)(ii)(B)	Certain Letters of Credit
5.09(a)	Certain Tax Proceedings
5.10(a)	ERISA Compliance
5.11	Subsidiaries
6.12	Certain Post-Closing Obligations
7.01(b)	Existing Liens
7.02(g)	Existing Investments
7.03(b)	Existing Indebtedness
7.05(j)	Scheduled Dispositions
7.08	Transactions with Affiliates
7.09	Existing Restrictions
11.02	Administrative Agent’s Office, Certain Addresses for Notices

EXHIBITS

Form of

A	Committed Loan Notice
B	Swing Line Loan Notice
C-1	Revolving Credit Note
C-2	Term B Note
C-3	Term C Note
D	Compliance Certificate
E-1	Assignment and Assumption
E-2	Notice of Affiliate Assignment
F	Guaranty
G	Security Agreement
H-1	Opinion of Cleary Gottlieb Steen & Hamilton LLP
H-2	Opinion of Young Conaway Stargatt & Taylor, LLP
I	Intercompany Note
J	Portfolio Interest
K	First Lien Intercreditor Term Sheet
L	Junior Lien Intercreditor Term Sheet

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 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 Stated 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 form 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 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 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 incurrence 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, an "**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, an "**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(l)), 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):

Date	Percentage of Term C Loans
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 of 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:

Fiscal Year	March 31	June 30	September 30	December 31
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 Indemnitee, 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 Indemnitee 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 Indemnitee 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 Indemnitee 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 Indemnitee, nor shall any Indemnitee 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 Indemnitee or any other Person, whether or not any Indemnitee 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 Indemnitee shall promptly refund such amount to the extent that there is a final, non-appealable judgment of a court of competent jurisdiction that such Indemnitee 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.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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

TABLE OF SCHEDULES

Schedule	
SCHEDULE 1.01A	Guarantors
SCHEDULE 1.01B	Unrestricted Subsidiaries
SCHEDULE 1.01C	Certain Excluded Subsidiaries
SCHEDULE 1.01D	Mandatory Cost Formulae
SCHEDULE 2.01A	Revolving Credit Commitment
SCHEDULE 2.01B	Term B Commitment
SCHEDULE 2.01C	Term C Commitment
SCHEDULE 2.03(a)(ii)(B)	Certain Letters of Credit
SCHEDULE 5.09(a)	Certain Tax Proceedings
SCHEDULE 5.10(a)	ERISA Compliance
SCHEDULE 5.11	Subsidiaries
SCHEDULE 6.12	Certain Post-Closing Obligations
SCHEDULE 7.01(b)	Existing Liens
SCHEDULE 7.02(g)	Existing Investments
SCHEDULE 7.03(b)	Existing Indebtedness
SCHEDULE 7.05(j)	Scheduled Dispositions
SCHEDULE 7.08	Transactions with Affiliates
SCHEDULE 7.09	Existing Restrictions
SCHEDULE 11.02	Administrative Agent’s Office, Certain Addresses for Notices

SCHEDULE 1.01A
Guarantors

	Name of Guarantor	Jurisdiction of Organization
1.	Sabre Holdings Corporation	Delaware
2.	Sabre Inc.	Delaware
3.	GetThere Inc.	Delaware
4.	GetThere 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:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)}$$ percent per annum

(b) in relation to a Loan in any currency other than sterling:

$$\frac{E \times 0.01}{300}$$ 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

Revolving Credit Lender	*Revolving Credit Commitment*
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

SCHEDULE 2.01C
Term C Commitment

Term C Lender	*Term C Commitment*
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 Technologica 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 Rocade AB (Sweden)	Sabre Sverige AB (Sweden): 100%	No
Sabre Rocade Assist AB (Sweden)	Sabre Sverige AB (Sweden): 100%	No
Sabre Servicios Administrativos S.A. de C.V. (Mexico)	Sabre Sociedad Technologica S.A. de C.V. (Mexico): 99% Sabre Soluciones de Viaje, S. de R.L. de C.V. (Mexico): 1%	No
Sabre Sociedad Technologica 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, 14th 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

EXHIBIT A

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 Borrowing[1]	_____
(B)	Date of Borrowing, conversion or continuation (which is a Business Day)	_____
(C)	Principal amount	_____
(D)	Type of Loan[2]	_____
(E)	Interest Period[3]	_____
(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:

EXHIBIT B

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 Borrowed[1] _____

(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

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

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

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

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

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

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:

ANNEX A

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 [ ][1]] [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 Lender[5] ,

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.

SABRE INC.,

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 AGREEMENT[1]

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.

---

[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

TABLE OF CONTENTS

		Page
	ARTICLE I	
	DEFINITIONS	
SECTION 1.01.	Credit Agreement	2
SECTION 1.02.	Other Defined Terms	2
	ARTICLE II	
	GUARANTY	
SECTION 2.01.	Guaranty	3
SECTION 2.02.	Guaranty of Payment	3
SECTION 2.03.	No Limitations	4
SECTION 2.04.	Reinstatement	5
SECTION 2.05.	Agreement To Pay; Subrogation	5
SECTION 2.06.	Information	5
SECTION 2.07	Keepwell	5
	ARTICLE III	
	INDEMNITY, SUBROGATION AND SUBORDINATION	
SECTION 3.01.	Indemnity and Subrogation	6
SECTION 3.02.	Contribution and Subrogation	6
SECTION 3.03.	Subordination	6
	ARTICLE IV	
	MISCELLANEOUS	
SECTION 4.01.	Notices	7
SECTION 4.02.	Waivers; Amendment	7
SECTION 4.03.	Administrative Agent’s Fees and Expenses, Indemnification	7
SECTION 4.04.	Survival of Agreement	8
SECTION 4.05.	Counterparts; Effectiveness; Successors and Assigns; Several Agreement	8
SECTION 4.06.	Severability	9
SECTION 4.07.	Right of Set-Off	9
SECTION 4.08.	Governing Law; Jurisdiction; Consent to Service of Process	9
SECTION 4.09.	WAIVER OF JURY TRIAL	10
SECTION 4.10.	Headings	10
SECTION 4.11.	Guaranty Absolute	10

		Page
SECTION 4.12.	Termination or Release	11
SECTION 4.13.	Additional Restricted Subsidiaries	12
SECTION 4.14.	Limitation on Guaranteed Obligations	12

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 Guranteed 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

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

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

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.

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 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

TABLE OF CONTENTS

		Page
	ARTICLE I DEFINITIONS	
SECTION 1.01.	Credit Agreement	1
SECTION 1.02.	Other Defined Terms	2
	ARTICLE II PLEDGE OF SECURITIES	
SECTION 2.01.	Pledge	6
SECTION 2.02.	Delivery of the Pledged Collateral	7
SECTION 2.03.	Representations, Warranties and Covenants	7
SECTION 2.04.	Certification of Limited Liability Company and Limited Partnership Interests	8
SECTION 2.05.	Registration in Nominee Name; Denominations	9
SECTION 2.06.	Voting Rights; Dividends and Interest	9
SECTION 2.07.	Administrative Agent Not a Partner or Limited Liability Company Member	10
	ARTICLE III SECURITY INTERESTS IN PERSONAL PROPERTY	
SECTION 3.01.	Security Interest	11
SECTION 3.02.	Representations and Warranties	12
SECTION 3.03.	Covenants	13
SECTION 3.04.	Other Actions	17
	ARTICLE IV REMEDIES	
SECTION 4.01.	Remedies upon Default	18
SECTION 4.02.	Application of Proceeds	20
SECTION 4.03.	Grant of License to Use Intellectual Property; Power of Attorney	20
	ARTICLE V INDEMNITY, SUBROGATION AND SUBORDINATION	
SECTION 5.01.	Indemnity	21
SECTION 5.02.	Contribution and Subrogation	21
SECTION 5.03.	Subordination	21
	ARTICLE VI MISCELLANEOUS	
SECTION 6.01.	Notices	21
SECTION 6.02.	Waivers; Amendment	21

		Page
SECTION 6.03.	Administrative Agent's Fees and Expenses	22
SECTION 6.04.	Successors and Assigns	22
SECTION 6.05.	Survival of Agreement	22
SECTION 6.06.	Counterparts; Effectiveness; Successors and Assigns; Several Agreement	23
SECTION 6.07.	Severability	23
SECTION 6.08.	Right of Set-Off	23
SECTION 6.09.	Governing Law; Jurisdiction; Consent to Service of Process	24
SECTION 6.10.	WAIVER OF RIGHT TO TRIAL BY JURY	24
SECTION 6.11.	Headings	25
SECTION 6.12.	Security Interest Absolute	25
SECTION 6.13.	Collateral Sharing	25
SECTION 6.14.	Termination or Release	25
SECTION 6.15.	Additional Restricted Subsidiaries	26
SECTION 6.16.	Administrative Agent Appointed Attorney-in-Fact	26
SECTION 6.17.	General Authority of the Administrative Agent	27
SECTION 6.18.	Recourse; Limited Obligations	27

ANNEX A List of Credit Parties

Schedules

SCHEDULE I Pledged Equity; Pledged Debt
SCHEDULE II Commercial Tort Claims

Exhibits

EXHIBIT I Form of Security Agreement Supplement
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, refiling, 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 occupation; *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.

[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

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

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.á 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	
	99% Limited Partnership Interest	Sabre Inc.	99% LP	100%
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 Units1	Travelocity Holdings, Inc.	100% Preferred Units	100% Preferred Units
	100% Common Units2	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.

SCHEDULE II

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.

EXHIBIT I

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:

SCHEDULE I
TO SUPPLEMENTAL NO __ TO THE
SECURITY AGREEMENT

LOCATION OF COLLATERAL

Description	Location

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

FORM OF
PERFECTION CERTIFICATE

[On file]

EXHIBIT III

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)

EXHIBIT IV

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.

Schedule I to
Trademark Security Agreement
Supplement

United States Trademarks, Service Marks and Trademark Applications

MARK	SERIAL NUMBER	REGISTRATION NUMBER	FILING DATE	REGISTRATION DATE	REGISTRANT
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

No.	COPYRIGHT	REG NO	REG DT	OWNER
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

ONE LIBERTY PLAZA
NEW YORK, NY 10006-1470
(212) 225-2000
FACSIMILE (212) 225-3999
WWW.CLEARYGOTTLIEB.COM

WASHINGTON, DC • PARIS • BRUSSELS • LONDON • MOSCOW
FRANKFURT • COLOGNE • ROME • MILAN • HONG KONG
BEIJING • BUENOS AIRES • SÃO PAULO • ABU DHABI • SEOUL

Writer's Direct Dial: +1 212 225 2822
E-Mail: mpeponis@cgsh.com

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");

(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

No.	Name	State of Organization
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 Tourismusanwendungen 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

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

Company Name	Domicile
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

Company Name	Domicile
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

Company Name	Domicile
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 Servicios Lda	Portugal

Company Name	Domicile
Sabre Rocade AB	Sweden
Sabre Rocade 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	Domicile
Travelocity Global Polska Sp.zo.o.	Poland
Travelocity Global Technologies Private Limited	India
Travelocity GmbH	Germany
Travelocity Holdings I, LLC	Delaware
Travelocity Holdings, Inc.	Delaware
Travelocity International B.V.	Netherlands
Travelocity Nordic AB	Sweden
Travelocity Nordic ApS	Denmark
Travelocity Nordic AS	Norway
Travelocity Sabre GmbH	Germany
Travelocity Services Canada Ltd.	Canada
Travelocity.co.uk Limited	UK
Travelocity.com LLC	Delaware
Travelocity.com LP	Delaware
Travelprice Belgium BVBA	Belgium
Travelprice Italia S.R.L	Italy
Travelstore.com Limited	UK
TVL Common, Inc.	Delaware
Viva Travel Dun Laoghaire Ltd	Ireland
Voyages Sur Mesures SAS	France
Zuji Holdings Ltd.	Cayman Islands
Zuji Limited	Hong Kong
Zuji Properties A.V.V	Aruba
Zuji Pte. Limited	Singapore
Zuji Pty Ltd.	Australia
Zuji Travel PTE Ltd.	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

YOUNG CONAWAY STARGATT & TAYLOR, LLP
Attorneys at Law

WILMINGTON
RODNEY SQUARE

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

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 GetThere 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 GetThere 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

EXHIBIT I

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

ANNEX A
TO
INTERCOMPANY NOTE

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.

EXHIBIT J

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 Section3.01(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.

Exhibit 10.3

EXECUTION VERSION

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

TABLE OF CONTENTS

		Page
	ARTICLE I	
	DEFINITIONS	
SECTION 1.01.	Credit Agreement	2
SECTION 1.02.	Other Defined Terms	2
	ARTICLE II	
	GUARANTY	
SECTION 2.01.	Guaranty	3
SECTION 2.02.	Guaranty of Payment	3
SECTION 2.03.	No Limitations	4
SECTION 2.04.	Reinstatement	5
SECTION 2.05.	Agreement To Pay; Subrogation	5
SECTION 2.06.	Information	5
SECTION 2.07	Keepwell	5
	ARTICLE III	
	INDEMNITY, SUBROGATION AND SUBORDINATION	
SECTION 3.01.	Indemnity and Subrogation	6
SECTION 3.02.	Contribution and Subrogation	6
SECTION 3.03.	Subordination	6
	ARTICLE IV	
	MISCELLANEOUS	
SECTION 4.01.	Notices	7
SECTION 4.02.	Waivers; Amendment	7
SECTION 4.03.	Administrative Agent’s Fees and Expenses, Indemnification	7
SECTION 4.04.	Survival of Agreement	8
SECTION 4.05.	Counterparts; Effectiveness; Successors and Assigns; Several Agreement	8
SECTION 4.06.	Severability	9
SECTION 4.07.	Right of Set-Off	9
SECTION 4.08.	Governing Law; Jurisdiction; Consent to Service of Process	9
SECTION 4.09.	WAIVER OF JURY TRIAL	10
SECTION 4.10.	Headings	10
SECTION 4.11.	Guaranty Absolute	10

TABLE OF CONTENTS
(continued)

		Page
SECTION 4.12.	Termination or Release	11
SECTION 4.13.	Additional Restricted Subsidiaries	12
SECTION 4.14.	Limitation on Guaranteed Obligations	12

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 Guranteed 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

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

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

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.

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 10.4

EXECUTION VERSION

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

TABLE OF CONTENTS

		Page
	ARTICLE I DEFINITIONS	
SECTION 1.01.	Credit Agreement	1
SECTION 1.02.	Other Defined Terms	2
	ARTICLE II PLEDGE OF SECURITIES	
SECTION 2.01.	Pledge	6
SECTION 2.02.	Delivery of the Pledged Collateral	7
SECTION 2.03.	Representations, Warranties and Covenants	7
SECTION 2.04.	Certification of Limited Liability Company and Limited Partnership Interests	8
SECTION 2.05.	Registration in Nominee Name; Denominations	9
SECTION 2.06.	Voting Rights; Dividends and Interest	9
SECTION 2.07.	Administrative Agent Not a Partner or Limited Liability Company Member	10
	ARTICLE III SECURITY INTERESTS IN PERSONAL PROPERTY	
SECTION 3.01.	Security Interest	11
SECTION 3.02.	Representations and Warranties	12
SECTION 3.03.	Covenants	13
SECTION 3.04.	Other Actions	17
	ARTICLE IV REMEDIES	
SECTION 4.01.	Remedies upon Default	18
SECTION 4.02.	Application of Proceeds	20
SECTION 4.03.	Grant of License to Use Intellectual Property; Power of Attorney	20
	ARTICLE V INDEMNITY, SUBROGATION AND SUBORDINATION	
SECTION 5.01.	Indemnity	21
SECTION 5.02.	Contribution and Subrogation	21
SECTION 5.03.	Subordination	21
	ARTICLE VI MISCELLANEOUS	
SECTION 6.01.	Notices	21
SECTION 6.02.	Waivers; Amendment	21

		Page
SECTION 6.03.	Administrative Agent's Fees and Expenses	22
SECTION 6.04.	Successors and Assigns	22
SECTION 6.05.	Survival of Agreement	22
SECTION 6.06.	Counterparts; Effectiveness; Successors and Assigns; Several Agreement	23
SECTION 6.07.	Severability	23
SECTION 6.08.	Right of Set-Off	23
SECTION 6.09.	Governing Law; Jurisdiction; Consent to Service of Process	24
SECTION 6.10.	WAIVER OF RIGHT TO TRIAL BY JURY	24
SECTION 6.11.	Headings	25
SECTION 6.12.	Security Interest Absolute	25
SECTION 6.13.	Collateral Sharing	25
SECTION 6.14.	Termination or Release	25
SECTION 6.15.	Additional Restricted Subsidiaries	26
SECTION 6.16.	Administrative Agent Appointed Attorney-in-Fact	26
SECTION 6.17.	General Authority of the Administrative Agent	27
SECTION 6.18.	Recourse; Limited Obligations	27

ANNEX A List of Credit Parties

Schedules

SCHEDULE I Pledged Equity; Pledged Debt
SCHEDULE II Commercial Tort Claims

Exhibits

EXHIBIT I Form of Security Agreement Supplement
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, refiling, 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 occupation; *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.

[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

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

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 LP	90.9489%	90.9489 Class A Units
lastminute.com Holdings, Inc.	1 share of Common Stock	Travelocity.com LLC	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
		GetThere L.P.	0.9%	9 shares
Sabre Investments, Inc.	1,000 shares of Common Stock	Sabre Inc.	100%	1,000 shares
Sabre Holdings	45,731 Shares	Sabre International	100%	27,936

Issuer	Interest Issued	Pledgor	Pledgor Percentage Ownership	Amount Pledged
(Luxembourg) S.á r.l		Newco, Inc.		shares
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	10% General Partnership Interest	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.

SCHEDULE II

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.

EXHIBIT I

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:

SCHEDULE I
TO SUPPLEMENTAL NO TO THE
SECURITY AGREEMENT

LOCATION OF COLLATERAL

Description	Location

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

FORM OF
PERFECTION CERTIFICATE

[On file]

EXHIBIT III

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)

EXHIBIT IV

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.

Schedule I to
Trademark Security Agreement
Supplement

United States Trademarks, Service Marks and Trademark Applications

MARK	SERIAL NUMBER	REGISTRATION NUMBER	FILING DATE	REGISTRATION DATE	REGISTRANT
FLICA.NET	85/292,151	4,049,275	04/11/11	11/01/11	SabreMark Limited Partnership

EXHIBIT V

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

No.	COPYRIGHT	REG NO	REG DT	OWNER
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 10.5

EXECUTION VERSION

FIRST-LIEN INTERCREDITOR AGREEMENT

dated as of

May 9, 2012

among

SABRE INC.,

SABRE HOLDINGS CORPORATION,

the other Grantors party hereto,

DEUTSCHE BANK AG NEW YORK BRANCH,
as Credit Agreement Administrative Agent for the Credit Agreement Secured Parties,

DEUTSCHE BANK AG NEW YORK BRANCH,
as Authorized Representative for the Credit Agreement Secured Parties,

WELLS FARGO BANK, NATIONAL ASSOCIATION
as the Initial Additional First-Lien Collateral Agent,

WELLS FARGO BANK, NATIONAL ASSOCIATION
as the Initial Additional Authorized Representative,

and

each additional Authorized Representative and each Additional First-Lien Collateral Agent from time to time party hereto

Table of Contents

		Page
ARTICLE I	Definitions	1
Section 1.01	Certain Defined Terms	1
Section 1.02	Terms Generally	8
Section 1.03	Impairments	9
ARTICLE II	Priorities and Agreements with Respect to Shared Collateral	9
Section 2.01	Priority of Claims	9
Section 2.02	Actions with Respect to Shared Collateral; Prohibition on Contesting Liens	11
Section 2.03	No Interference; Payment Over	12
Section 2.04	Automatic Release of Liens; Amendments to First-Lien Security Documents	13
Section 2.05	Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings	13
Section 2.06	Reinstatement	14
Section 2.07	Insurance	14
Section 2.08	Refinancings	15
Section 2.09	Possessory Collateral Agent as Gratuitous Bailee for Perfection	15
Section 2.10	Amendments to Security Documents	16
Section 2.11	Junior Lien Intercreditor Agreement	16
ARTICLE III	Existence and Amounts of Liens and Obligations	16
Section 3.01	Determinations with Respect to Amounts of Liens and Obligations	16
ARTICLE IV	The Applicable Collateral Agent	17
ARTICLE V	Miscellaneous	18
Section 5.01	Notices	18
Section 5.02	Waivers; Amendment; Joinder Agreements	18
Section 5.03	Parties in Interest	19
Section 5.04	Survival of Agreement	20
Section 5.05	Counterparts	20
Section 5.06	Severability	20
Section 5.07	GOVERNING LAW	20
Section 5.08	Submission to Jurisdiction Waivers; Consent to Service of Process	20
Section 5.09	WAIVER OF JURY TRIAL	21
Section 5.10	Headings	21
Section 5.11	Conflicts	21
Section 5.12	Provisions Solely to Define Relative Rights	21
Section 5.13	Additional Senior Debt and Refinancing Indebtedness	21
Section 5.14	Agent Capacities	23
Section 5.15	Integration	24

FIRST-LIEN INTERCREDITOR AGREEMENT, dated as of May 9, 2012 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among SABRE HOLDINGS CORPORATION, a Delaware corporation ("Holdings"), SABRE INC., a Delaware corporation (the "Company"), the other Grantors (as defined below) from time to time party hereto, DEUTSCHE BANK AG NEW YORK BRANCH ("DBNY"), as administrative agent and collateral agent for itself and on behalf of the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Credit Agreement Administrative Agent"), DBNY, as Authorized Representative for itself and on behalf of the Credit Agreement Secured Parties (as each such term is defined below), WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral agent for the Initial Additional First-Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional First-Lien Collateral Agent"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Authorized Representative for itself and on behalf of the Initial Additional First-Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "Initial Additional Authorized Representative"), and each Additional First-Lien Collateral Agent and each additional Authorized Representative from time to time party hereto for itself and on behalf of the other Additional First-Lien Secured Parties of the Series (as each such term is defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Administrative Agent, the Authorized Representative for itself and on behalf of the Credit Agreement Secured Parties, the Initial Additional First-Lien Collateral Agent, the Initial Additional Authorized Representative for itself and on behalf of the Initial Additional First-Lien Secured Parties, and each Additional First-Lien Collateral Agent and each additional Authorized Representative for itself and on behalf of the other Additional First-Lien Secured Parties of the applicable Series, agree as follows:

ARTICLE I

Definitions

Section 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First-Lien Collateral Agent" means, at any time, (i) in the case of the Initial Additional First-Lien Obligations or the Initial Additional First-Lien Secured Parties, the Initial Additional First-Lien Collateral Agent, and (ii) in the case of any other Series of Additional First-Lien Obligations or Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof, the collateral agent named for such Series in the applicable Joinder Agreement.

"Additional First-Lien Documents" means, with respect to the Initial Additional First-Lien Obligations or any Series of Additional First-Lien Obligations, the notes, indentures,

credit or loan agreements, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Initial Additional First-Lien Documents and the Additional First-Lien Security Documents and each other agreement entered into for the purpose of securing the Initial Additional First-Lien Obligations or any Series of Additional First-Lien Obligations designated as such pursuant to Section 5.13(a) hereto.

"Additional First-Lien Obligations" means all amounts owing to any Additional First-Lien Secured Party (including the Initial Additional First-Lien Secured Parties) pursuant to the terms of any Additional First-Lien Document (including the Initial Additional First-Lien Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First-Lien Document), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Additional First-Lien Secured Parties" means the holders of any Additional First-Lien Obligations and any Authorized Representative with respect thereto, and shall include the Initial Additional First-Lien Secured Parties.

"Additional First-Lien Security Documents" means any collateral agreements, security agreements and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Additional First-Lien Obligations (including the Initial Additional First-Lien Collateral Documents).

"Additional Senior Class Debt" has the meaning assigned to such term in Section 5.13(a).

"Additional Senior Class Debt Parties" has the meaning assigned to such term in Section 5.13(a).

"Additional Senior Class Debt Representative" has the meaning assigned to such term in Section 5.13(a).

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Authorized Representative" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Applicable Collateral Agent" means (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Administrative Agent and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Additional First-Lien Collateral Agent for the Series whose Authorized Representative is the Applicable Authorized Representative at such time.

"Authorized Representative" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Credit Agreement Administrative Agent, (ii) in the case of the Initial Additional First-Lien Obligations or the Initial Additional First-Lien Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional First-Lien Obligations or Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"Bankruptcy Case" has the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Collateral" means all assets and properties subject to Liens created pursuant to any First-Lien Security Document to secure one or more Series of First-Lien Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Administrative Agent, (ii) in the case of the Initial Additional First-Lien Obligations, the Initial Additional First-Lien Collateral Agent and (iii) in the case of any other Series of Additional First-Lien Obligations, the Additional First-Lien Collateral Agent for such Series. In the case of each of the foregoing clauses (i), (ii) and (iii), the Collateral Agent will be deemed to include each sub-agent or co-agent appointed by the Collateral Agent from time to time pursuant to any applicable Secured Credit Document. If at any time, the Authorized Representative for a given Series is also acting as the Collateral Agent for such Series, then any reference to a Collateral Agent contained herein will be deemed to include such Authorized Representative acting as such.

"Company" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Controlling Secured Parties" means, with respect to any Shared Collateral, (i) at any time when the Credit Agreement Administrative Agent is the Applicable Collateral Agent, the Credit Agreement Secured Parties and (ii) at any other time, the Series of First-Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"Credit Agreement" means that certain Credit Agreement, dated as of March 30, 2007 and as amended and restated as of February, 28, 2012 and as further amended as of February 28, 2012, as of March 2, 2012, as of the date hereof, among Holdings, the Company, the lenders from time to time party thereto, the Credit Agreement Administrative Agent and the other parties thereto, as further amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time. If at any time the Credit Agreement is

Refinanced in part, then such Refinancing indebtedness may, so long as permitted pursuant to the then extant Secured Credit Documents, be designated as Additional Senior Class Debt in accordance with Section 5.13(a) hereto. If at any time the Credit Agreement is Refinanced in full and the then existing Credit Agreement is Discharged at such time, then the credit agreement evidencing or governing the terms of such Refinancing indebtedness may be designated as the "Credit Agreement" for purposes of this Agreement in accordance with Section 5.13(b) hereto. For the avoidance of doubt, (i) no Joinder Agreement shall be required to be executed to reflect any amendment, restatement, extension, supplement or other modification to a then outstanding Credit Agreement and (ii) subject to Section 2.06, there shall only be one Credit Agreement outstanding for purposes of this Agreement at any one time.

"Credit Agreement Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Credit Agreement Collateral Documents" means the Collateral Documents and each other agreement at any time or from time to time entered into for the purpose of securing any Credit Agreement Obligations.

"Credit Agreement Documents" means the Credit Agreement, each Loan Document, each agreement or document evidencing, or giving rise to, any Credit Agreement Obligations and all Credit Agreement Collateral Documents.

"Credit Agreement Obligations" means all "Obligations" as defined in the Credit Agreement (including, for the avoidance of doubt, any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto).

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement.

"DBNY" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"DIP Financing" has the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" has the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" has the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to the Shared Collateral and any Series of First-Lien Obligations, the date on which such Series of First-Lien Obligations is no longer secured by such Shared Collateral. The term "Discharged" shall have a corresponding meaning.

"Discharge of Credit Agreement Obligations" means, with respect to the Shared Collateral, the occurrence of a Discharge of all Credit Agreement Obligations with respect to all Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with (i) a Refinancing in part of such Credit Agreement Obligations with Additional First-Lien Obligations secured by such Shared Collateral under an

Additional First-Lien Document in accordance with Section 5.13(a) hereto or (ii) a Refinancing in full of such Credit Agreement Obligations pursuant to an agreement which has been designated as the "Credit Agreement" for purposes of this Agreement in accordance with Section 5.13(b) hereto.

"Event of Default" means an "Event of Default" (or similar defined term) as defined in any Secured Credit Document.

"First-Lien Obligations" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional First-Lien Obligations.

"First-Lien Secured Parties" means (i) the Credit Agreement Secured Parties and (ii) the Additional First-Lien Secured Parties with respect to each Series of Additional First-Lien Obligations.

"First-Lien Security Documents" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional First-Lien Security Documents.

"Grantors" means Holdings, the Company and each of the other Loan Parties and each other Subsidiary of the Company which has granted a security interest pursuant to any First-Lien Security Document to secure any Series of First-Lien Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"Holdings" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Impairment" has the meaning assigned to such term in Section 1.03.

"Initial Additional Authorized Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional First-Lien Agreement" means that certain Indenture, dated as of May 9, 2012, among the Company, the Guarantors identified therein, Wells Fargo Bank, National Association, as trustee and as collateral agent, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"Initial Additional First-Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Additional First-Lien Collateral Documents" means the Security Documents (as defined in the Initial Additional First-Lien Agreement) and each other agreement at any time or from time to time entered into for the purpose of securing the Initial Additional First-Lien Obligations.

"Initial Additional First-Lien Documents" means the Initial Additional First-Lien Agreement, the debt securities issued thereunder, the Initial Additional First-Lien Collateral Documents and any other operative agreements evidencing or governing the Indebtedness thereunder.

"Initial Additional First-Lien Obligations" means the "Obligations" as defined in the Initial Additional First-Lien Agreement (including, for the avoidance of doubt, any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto).

"Initial Additional First-Lien Secured Parties" means the Initial Additional First-Lien Collateral Agent, the Initial Additional Authorized Representative and the holders of the Initial Additional First-Lien Obligations issued pursuant to the Initial Additional First-Lien Agreement.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intervening Creditor" has the meaning assigned to such term in Section 2.01(a).

"Joinder Agreement" means, as applicable, (a) a joinder to this Agreement in the form of Annex II hereto required to be delivered pursuant to Section 5.13(a) hereof in order to establish an additional Series of Additional First-Lien Obligations and add Additional First-Lien Secured Parties hereunder and/or (b) a joinder to this Agreement in the form of Annex III hereto required to be delivered pursuant to Section 5.13(b) hereof in connection with any Refinancing in full of the Credit Agreement.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Major Non-Controlling Authorized Representative" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First-Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional First-Lien Obligations with respect to such Shared Collateral.

"New Credit Agreement" has the meaning assigned to such term in Section 5.13(b).

"New Credit Agreement Agent" has the meaning assigned to such term in Section 5.13(b).

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Authorized Representative" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 90 days after the occurrence of both (i) an acceleration (so long as same has not been rescinded) of the Additional First-Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative and (ii) delivery of written notice by such Non-Controlling Authorized Representative to each Collateral Agent and each other Authorized Representative certifying that such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an acceleration of the Additional First-Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative has occurred (and has not been rescinded) in accordance with the terms of the applicable Additional First-Lien Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Credit Agreement Administrative Agent has commenced and is diligently pursuing any enforcement action with respect to Shared Collateral or (2) at any time the Grantor which has granted a security interest in Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"Non-Controlling Secured Parties" means, with respect to any Shared Collateral, the First-Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"Possessory Collateral" means any Shared Collateral in the possession of a Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments and Chattel Paper, in each case, delivered to or in the possession of a Collateral Agent under the terms of the First-Lien Security Documents.

"Proceeds" has the meaning assigned to such term in Section 2.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors,

agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Secured Credit Document" means (i) each Credit Agreement Document, (ii) each Initial Additional First-Lien Document, and (iii) each Additional First-Lien Document.

"Series" means (a) with respect to the First-Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First-Lien Secured Parties (in their capacities as such), and (iii) the Additional First-Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First-Lien Secured Parties) and (b) with respect to any First-Lien Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional First-Lien Obligations, and (iii) the Additional First-Lien Obligations incurred pursuant to any Additional First-Lien Document, which pursuant to any applicable Joinder Agreement are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First-Lien Obligations).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of First-Lien Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time. If more than two Series of First-Lien Obligations are outstanding at any time and the holders of less than all Series of First-Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First-Lien Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

Section 1.03 Impairments. It is the intention of the First-Lien Secured Parties of each Series that the holders of First-Lien Obligations of such Series (and not the First-Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First-Lien Obligations), (y) any of the First-Lien Obligations of such Series do not have an enforceable or perfected security interest in any of the Collateral securing any other Series of First-Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First-Lien Obligations) on a basis ranking prior to the security interest of such Series of First-Lien Obligations but junior to the security interest of any other Series of First-Lien Obligations or (ii) the existence of any Collateral for any other Series of First-Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of First-Lien Obligations, an "Impairment" of such Series); provided that the existence of a maximum claim with respect to any Mortgaged Property which applies to all First-Lien Obligations shall not be deemed to be an Impairment of any Series of First-Lien Obligations. In the event of any Impairment with respect to any Series of First-Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First-Lien Obligations, and the rights of the holders of such Series of First-Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First-Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First-Lien Obligations subject to such Impairment. Additionally, in the event the First-Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First-Lien Obligations or the First-Lien Security Documents governing such First-Lien Obligations shall refer to such obligations or such documents as so modified. Furthermore, the agreements by the Credit Agreement Secured Parties (including the Credit Agreement Administrative Agent) contained herein shall not apply for the benefit of any Additional First-Lien Obligations if same are incurred in breach of the applicable covenants contained in the Credit Agreement Documents at the time of the incurrence of such Additional First-Lien Obligations.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

Section 2.01 Priority of Claims. (a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent or any First-Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of the Company or any other Grantor or any First-Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any liquidation, foreclosure, enforcement or similar action of any such Shared Collateral by any First-Lien Secured Party are received by the Applicable Collateral Agent or any First-Lien Secured Party pursuant to any such intercreditor agreement with respect to such Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the First-Lien Obligations are

entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds") shall be applied (i) FIRST, to the payment of all amounts owing to any Authorized Representative, as applicable and each Collateral Agent (in its capacity as such) pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the First-Lien Obligations of each Series on a ratable basis, with such Proceeds to be applied to the First-Lien Obligations of a given Series in accordance with the terms of the applicable Secured Credit Documents, and (iii) THIRD, any balance of such Proceeds remaining after the application pursuant to preceding clauses (i) and (ii), to the Grantors, their successors or assigns or as a court of competent jurisdiction may direct. Notwithstanding the foregoing, with respect to any Shared Collateral upon which a third party (other than a First-Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First-Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First-Lien Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First-Lien Obligations with respect to which such Impairment exists.

(b) It is acknowledged that the First-Lien Obligations of any Series may, subject to the limitations set forth in this Agreement and the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First-Lien Secured Parties of any Series.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First-Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First-Lien Secured Party hereby agrees that the Liens securing each Series of First-Lien Obligations on any Shared Collateral shall be of equal priority.

(d) Notwithstanding anything in this Agreement or any other First-Lien Security Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit (solely to the extent pledged for the benefit of the relevant Letter of Credit issuer and any participants therein) shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

(e) If for any reason, the guaranties of, or Collateral securing, Additional First-Lien Obligations are less extensive than those guarantying or securing, as the case may be, the Credit Agreement Obligations, then (i) 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 of this Section 2.01 shall not apply to such Collateral or the proceeds

thereof and (ii) 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 of this Section 2.01 shall not apply to such amounts.

Section 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens. (a) Only the Applicable Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). At any time when the Credit Agreement Administrative Agent is the Applicable Collateral Agent, no Additional First-Lien Secured Party shall, or shall instruct any Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Additional First-Lien Security Document, applicable law or otherwise, it being agreed that only the Credit Agreement Administrative Agent, acting in accordance with the Credit Agreement Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(b) With respect to any Shared Collateral at any time when an Additional First-Lien Collateral Agent is the Applicable Collateral Agent, (i) the Applicable Collateral Agent shall act only on the instructions of the Applicable Authorized Representative, (ii) the Applicable Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First-Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First-Lien Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First-Lien Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable Additional First-Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral at such time.

(c) Notwithstanding the equal priority of the Liens securing each Series of First-Lien Obligations, the Applicable Collateral Agent (in the case of any Additional First-Lien Collateral Agent, acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party or

any other exercise by the Applicable Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Applicable Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Lien Secured Party, any Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each Additional First-Lien Collateral Agent agrees that it will not accept any Lien on any Collateral for the benefit of any Additional First-Lien Obligations (other than funds deposited for the discharge or defeasance of any Additional First-Lien Document in accordance with the terms thereof, so long as such fund deposits are not in violation of the terms of any then outstanding Credit Agreement) other than Liens on Collateral also granted pursuant to the Credit Agreement Collateral Documents.

(e) By executing this Agreement (or a Joinder Agreement), each Collateral Agent and the First-Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First-Lien Security Documents applicable to it.

(f) Each of the First-Lien Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First-Lien Secured Parties on all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Authorized Representative to enforce this Agreement.

Section 2.03 No Interference; Payment Over. (a) Subject to the last sentence of Section 1.03, each First-Lien Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any First-Lien Obligations of any Series or any First-Lien Security Document or the validity, attachment, perfection or priority of any Lien under any First-Lien Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Applicable Collateral Agent or any other First-Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Applicable Collateral Agent or any other First-Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other First-Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Applicable Collateral Agent, any Applicable Authorized Representative or any other First-Lien Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Authorized Representative or other First-Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshalled upon any

foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Applicable Collateral Agent or any other First-Lien Secured Party to enforce this Agreement.

(b) Each First-Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any First-Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First-Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment segregated and in trust for the other First-Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent in the same form as received, together with any necessary endorsements, to be distributed in accordance with the provisions of Section 2.01.

Section 2.04 Automatic Release of Liens; Amendments to First-Lien Security Documents. (a) If at any time the Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of First-Lien Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each Collateral Agent and Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section 2.04.

Section 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings. (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against Holdings, the Company or any of its Subsidiaries.

(b) If the Company and/or any other Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code and shall, as debtor(s) in possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First-Lien Secured Party (other than any Controlling Secured Party or Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that

constitutes Shared Collateral, unless any Controlling Secured Party, or an Authorized Representative of any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the First-Lien Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Lien Secured Parties 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 such Shared Collateral granted to secure the First-Lien Obligations of the First-Lien Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the First-Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First-Lien Secured Parties (other than any Liens of the First-Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First-Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First-Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First-Lien Secured Parties as set forth in this Agreement, (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 pursuant to Section 2.01, and (D) if any First-Lien Secured Parties are granted adequate protection (other than any Liens of any First-Lien Secured Parties constituting DIP Financing Liens), including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the First-Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Lien Secured Parties of such Series or their Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the First-Lien Secured Parties receiving adequate protection shall not object to any other First-Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

Section 2.06 Reinstatement. In the event that any of the First-Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First-Lien Obligations shall again have been paid in full in cash.

Section 2.07 Insurance. As between the First-Lien Secured Parties, the Applicable Collateral Agent (and in the case of any Additional First-Lien Collateral Agent, acting at the direction of the Applicable Authorized Representative) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08 Refinancings. The First-Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of, any First-Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of, and any Collateral Agent for, the holders of any such Refinancing indebtedness shall have executed an applicable Joinder Agreement on behalf of the holders of such Refinancing indebtedness. If at any time the Credit Agreement is Refinanced in part, then such Refinancing indebtedness may, so long as permitted by the then extant Secured Credit Documents, be designated as Additional Senior Class Debt in accordance with the definition of "Credit Agreement" and Section 5.13(a) hereto. If at any time the Credit Agreement is Refinanced in full (so long as the theretofore outstanding Credit Agreement has been Discharged), then the agreement documenting such Refinancing indebtedness may be designated as the "Credit Agreement" for purposes of this Agreement in accordance with the definition of "Credit Agreement" and Section 5.13(b) hereto.

Section 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection. (a) The Possessory Collateral shall be delivered to the Credit Agreement Administrative Agent and the Credit Agreement Administrative Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First-Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09; provided that at any time the Credit Agreement Administrative Agent is not the Applicable Collateral Agent, the Credit Agreement Administrative Agent shall, at the request of the Applicable Collateral Agent, promptly deliver all Possessory Collateral to the Applicable Collateral Agent together with any necessary endorsements (or otherwise allow the Applicable Collateral Agent to obtain control of such Possessory Collateral). The Company shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Collateral Agent for loss or damage suffered by such Collateral Agent as a result of such transfer except for loss or damage suffered by such Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith.

(b) Each Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral, from time to time in its possession or control (or in the possession or control of its agents or bailees), as gratuitous bailee for the benefit of each other First-Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other First-Lien Secured Party for purposes of perfecting the Lien held by such First-Lien Secured Parties thereon.

Section 2.10 Amendments to Security Documents. (a) Without the prior written consent of the Credit Agreement Administrative Agent, each Additional First-Lien Collateral Agent agrees that no Additional First-Lien Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Additional First-Lien Security Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(b) Without the prior written consent of the Additional First-Lien Collateral Agent that would be the Applicable Collateral Agent if the Discharge of Credit Agreement Obligations had occurred, the Credit Agreement Administrative Agent agrees that no Credit Agreement Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Credit Agreement Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

(c) In making determinations required by this Section 2.10, each Collateral Agent may conclusively rely on an officer's certificate of the Company.

Section 2.11 Junior Lien Intercreditor Agreement. In the event that any Permitted Junior Priority Debt is incurred by the Company at any time after the date hereof, then so long as such Permitted Junior Priority Debt does not violate the terms set forth in the then extant Secured Credit Documents, each of the parties hereto agrees to enter into an intercreditor agreement substantially in the form of Exhibit E to the Initial Additional First-Lien Agreement, with such modifications thereto as the Applicable Authorized Representative may reasonably agree.

ARTICLE III

Existence and Amounts of Liens and Obligations

Section 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever a Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First-Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First-Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First-Lien Secured Party or any other Person as a result of such determination.

ARTICLE IV

The Applicable Collateral Agent

ARTICLE 4.01 Authority. (a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent or any Applicable Authorized Representative to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct any Applicable Collateral Agent or any Applicable Authorized Representative, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01.

(b) In furtherance of the foregoing, each Non-Controlling Secured Party acknowledges and agrees that the Applicable Collateral Agent shall be entitled, for the benefit of the First-Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First-Lien Security Documents, as applicable, pursuant to which the Applicable Collateral Agent is the collateral agent for such Shared Collateral, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First-Lien Obligations held by such Non-Controlling Secured Parties. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Collateral Agent, the Applicable Authorized Representative or any other First-Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First-Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First-Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First-Lien Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or the Authorized Representative of any other Series of First-Lien Obligations or any other First-Lien Secured Party of any other Series arising out of (i) any actions which any Collateral Agent, Authorized Representative or the First-Lien Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First-Lien Security Documents or any other agreement related thereto or to the collection of the First-Lien Obligations or the valuation, use, protection or release of any security for the First-Lien Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First-Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by Holdings, the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Applicable Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any First-Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First-Lien Obligations for which such Collateral constitutes Shared Collateral.

ARTICLE V

Miscellaneous

Section 5.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(a) if to the Credit Agreement Administrative Agent, to it at Deutsche Bank AG New York, 5022 Gate Parkway, Building 200, Jacksonville, FL 32256 USA, Attention of: Sara Pelton, (facsimile no. (904) 779-3080);

(b) if to the Initial Additional First-Lien Collateral Agent or the Initial Additional Authorized Representative, to it at Wells Fargo Bank, National Association, 750 N. Saint Paul Place, Ste 1750, MAC T9263-170, Dallas, TX 75201 USA, Attention of: Corporate Municipal and Escrow Services, Administrator—*Sabre Inc.*, (facsimile no. (214) 756-7401); and

(c) if to any other Authorized Representative or Additional First-Lien Collateral Agent, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by facsimile or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

Section 5.02 Waivers; Amendment; Joinder Agreements. (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder 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 parties hereto 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 party therefrom shall in any event be effective unless the same shall be permitted by Section 5.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent and, with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Company's consent or which increases the obligations or reduces the rights of the Company or any other Grantor, the Company.

(c) Notwithstanding the foregoing, without the consent of any First-Lien Secured Party, (i) any Authorized Representative and Additional First-Lien Collateral Agent may become a party hereto by execution and delivery of an applicable Joinder Agreement by such Authorized Representative and/or such Additional First-Lien Collateral Agent in accordance with Section 5.13(a) and upon such execution and delivery, such Authorized Representative, such Additional First-Lien Collateral Agent and the Additional First-Lien Secured Parties and Additional First-Lien Obligations of the Series for which such Authorized Representative and/or such Additional First-Lien Collateral Agent are acting shall be subject to the terms hereof and the terms of the Additional First-Lien Security Documents applicable thereto and (ii) any New Credit Agreement Agent may become a party hereto by execution and delivery of an applicable Joinder Agreement by such New Credit Agreement Agent in accordance with Section 5.13(b) and upon such execution and delivery, such New Credit Agreement Agent and the related Credit Agreement Secured Parties shall be subject to the terms hereof and the terms of the Credit Agreement Collateral Documents applicable thereto.

(d) It is understood and agreed that Holdings, the Company and each other Grantor on the date of this Agreement shall constitute the original Grantors party hereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Company which becomes a Loan Party after the date hereof to contemporaneously become a party hereto (as a Grantor) by executing and delivering to the Applicable Authorized Representative an assumption agreement substantially in the form of Annex IV hereto (with such changes as may be reasonably approved by the Applicable Authorized Representative and the Company). The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence.

(e) Notwithstanding the foregoing, without the consent of any other Authorized Representative or First-Lien Secured Party, the Collateral Agents may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional First-Lien Obligations in compliance with the Credit Agreement and the other Secured Credit Documents.

Section 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First-Lien Secured Parties, all of whom are intended to be bound by, and to be third

party beneficiaries of, this Agreement. Any successor of any Collateral Agent or Authorized Representative will automatically succeed to and become vested with all the rights, powers, privileges and duties of a Collateral Agent or Authorized Representative hereunder, as applicable. Notwithstanding the immediately preceding sentence, any successor of any Collateral Agent or Authorized Representative will execute and deliver any documents and instruments as shall be reasonably requested by the Applicable Authorized Representative to evidence its succession as a Collateral Agent or Authorized Representative, as applicable, and its becoming party to this Agreement.

Section 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 5.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 5.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 5.08 Submission to Jurisdiction Waivers; Consent to Service of Process. Each Collateral Agent and each Authorized Representative, on behalf of itself and the First-Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same and agrees not to commence or support any such legal action or proceeding in any other jurisdiction;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First-Lien Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, indirect, exemplary, punitive or consequential damages.

Section 5.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 5.10 Headings. Article, Section and Annex headings 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 5.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the First-Lien Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control.

Section 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First-Lien Secured Parties in relation to one another. None of the Company, any other Grantor or any creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First-Lien Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.13 Additional Senior Debt and Refinancing Indebtedness. (a) To the extent, but only to the extent, permitted by the provisions of the Secured Credit Documents, the Company may incur additional indebtedness after the date hereof (other than pursuant to a New Credit Agreement where the joinder process described in following clause (b) is satisfied) that is permitted by the Secured Credit Documents and the Additional First-Lien Documents to be incurred and secured on an equal and ratable basis by the Liens securing the First-Lien Obligations (such indebtedness referred to as "Additional Senior Class Debt"). Any such Additional Senior Class Debt may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First-Lien Documents, if and

subject to the condition that each of the Authorized Representative and the Additional First-Lien Collateral Agent of any such Additional Senior Class Debt (such Authorized Representative and such Additional First-Lien Collateral Agent, each an "Additional Senior Class Debt Representative"), acting on behalf of the holders of such Additional Senior Class Debt (such Additional Senior Class Debt Representatives and holders in respect of any Additional Senior Class Debt being referred to as the "Additional Senior Class Debt Parties"), becomes a party to this Agreement (and if the Authorized Representative of any such Additional Senior Class Debt is also acting as the Additional First-Lien Collateral Agent of such Additional Senior Class Debt, then such Authorized Representative shall become a party to this Agreement in both such capacities) by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative to become a party to this Agreement:

(i) each Additional Senior Class Debt Representative of the respective class or series of Additional Senior Class Debt and each Grantor then party hereto shall have executed and delivered to the Applicable Authorized Representative a Joinder Agreement substantially in the form of Annex II hereto (with such changes as may be reasonably approved by the Applicable Authorized Representative and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative (or each such Additional Senior Class Debt Representative, as appropriate) becomes an Authorized Representative hereunder, and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative and the related Additional Senior Class Debt Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to each Collateral Agent (x) true and complete copies of each of the Additional First-Lien Documents relating to such Additional Senior Class Debt (which shall be secured by all or any portion of Shared Collateral), certified as being true and correct by a Responsible Officer of the Company, and (y) a certificate of an authorized officer (A) identifying the obligations to be designated as Additional First-Lien Obligations and the initial aggregate principal amount or face amount thereof and (B) certifying that the incurrence of such Additional First-Lien Obligations, the creation of the Liens securing such Additional First-Lien Obligations and the designation of such Additional First-Lien Obligations as "Additional First-Lien Obligations" hereunder do not violate or result in a default under any provision of any Secured Credit Document in effect at such time;

(iii) all filings, recordations and/or amendments or supplements to the First-Lien Security Documents necessary or desirable in the reasonable judgment of the Additional First-Lien Collateral Agent that would be the Applicable Collateral Agent if the Discharge of Credit Agreement Obligations had occurred to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of such Additional First-Lien Collateral Agent),

and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of such Additional First-Lien Collateral Agent); and

(iv) the Additional First-Lien Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to the Applicable Authorized Representative, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

(b) If at any time a then outstanding Credit Agreement is Refinanced in full (so long as each theretofore outstanding Credit Agreement has been Discharged), then the agreement documenting such Refinancing indebtedness may, in accordance with the provisions of this clause (b), be designated as the "New Credit Agreement" (a "New Credit Agreement"), in which case such New Credit Agreement shall be and become the "Credit Agreement" for purposes of this Agreement, if and subject to the condition that the administrative agent and collateral agent for such New Credit Agreement (collectively, the "New Credit Agreement Agent"), acting on behalf of the holders of the Credit Agreement Obligations pursuant to such Credit Agreement, becomes party to this Agreement as the Credit Agreement Administrative Agent and as Authorized Representative for itself and on behalf of the Credit Agreement Secured Parties relating to such New Credit Agreement, by satisfying the conditions set forth in clauses (i) through (iii) of the immediately succeeding paragraph.

In order for a New Credit Agreement Agent to become a party to this Agreement:

(i) such New Credit Agreement Agent and each Grantor shall have executed and delivered to the Applicable Authorized Representative a Joinder Agreement substantially in the form of Annex III hereto (with such changes as may be reasonably approved by the New Credit Agreement Agent and the Grantors) pursuant to which such New Credit Agreement Agent becomes the Credit Agreement Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties hereunder and the related Credit Agreement Secured Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to each Collateral Agent true and complete copies of each of the documents relating to such New Credit Agreement, certified as being true and correct by a Responsible Officer of the Company; and

(iii) the respective New Credit Agreement shall provide that each Credit Agreement Secured Party with respect to such New Credit Agreement (and the related Credit Agreement Obligations) will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Credit Agreement Obligations.

Section 5.14 Agent Capacities. Except as expressly provided herein or in the Credit Agreement Collateral Documents, DBNY is acting in the capacity of Credit Agreement Administrative Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Additional First-Lien Security Documents, Wells Fargo Bank, National

Association is acting in the capacity of Initial Additional First-Lien Collateral Agent solely for the Initial Additional First-Lien Secured Parties. Except as expressly set forth herein, none of the Credit Agreement Administrative Agent or the Initial Additional First-Lien Collateral Agent shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents.

Section 5.15 Integration. This Agreement together with the other Secured Credit Documents and the First-Lien Security Documents represents the agreement of each of the Grantors and the First-Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor or any First-Lien Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents or the First-Lien Security Documents.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

DEUTSCHE BANK AG NEW YORK BRANCH,
as the Credit Agreement Administrative Agent and as Authorized Representative for the Credit Agreement Secured Parties

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By: /s/ Courtney E. Meehan
Name: Courtney E. Meehan
Title: Vice President

WELLS FARGO BANK, N.A.,
as the Initial Additional First-Lien Collateral Agent and as the Initial Additional Authorized Representative

By: /s/ Patrick T. Giordano
Name: Patrick T. Giordano
Title: VICE PRESIDENT

SABRE INC.,

By /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: Authorized Signatory

SABRE HOLDINGS CORPORATION,

By /s/ Sterling L. Miller
Name: Sterling L. Miller
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

By /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: Authorized Signatory

ANNEX I

GRANTORS

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

ANNEX II

ADDITIONAL SENIOR CLASS DEBT JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (the "Joinder Agreement") to the FIRST-LIEN INTERCREDITOR AGREEMENT (as defined below), among Sabre Holdings Corporation, a Delaware corporation ("Holdings"), Sabre Inc., a Delaware corporation (the "Company"), certain subsidiaries and affiliates of the Company (together with Holdings and the Company, each a "Grantor") and each New Representative (as defined below) party hereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement dated as of May 9, 2012 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "First-Lien Intercreditor Agreement"), among Holdings, the Company, each other Grantor from time to time party thereto, Deutsche Bank AG New York Branch, as Credit Agreement Administrative Agent, Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional Authorized Representative, and the additional Authorized Representatives and the Additional First-Lien Collateral Agents from time to time a party thereto.

B. As a condition to the ability of the Company to incur Additional First-Lien Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional First-Lien Security Documents, each Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative and/or an Additional First-Lien Collateral Agent, as applicable, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by the First-Lien Intercreditor Agreement. Section 5.13(a) of the First-Lien Intercreditor Agreement provides that each such Additional Senior Class Debt Representative may become an Authorized Representative and/or an Additional First-Lien Collateral Agent, as applicable, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First-Lien Intercreditor Agreement, upon the execution and delivery by each Additional Senior Class Debt Representative of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13(a) of the First-Lien Intercreditor Agreement. Each undersigned Additional Senior Class Debt Representative (each, a "New Representative") is executing this Joinder Agreement in accordance with the requirements of the First-Lien Intercreditor Agreement and the First-Lien Security Documents.

Accordingly, each New Representative party hereto agrees as follows:

SECTION 1. Accession to the Intercreditor Agreement. In accordance with Section 5.13(a) of the First-Lien Intercreditor Agreement, each New Representative by its signature below becomes an Authorized Representative and/or an Additional First-Lien Collateral Agent under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First-Lien Intercreditor Agreement with the same force and effect as if such New Representative had originally been named therein as an Authorized Representative or an Additional First-Lien Collateral Agent, as applicable, and each New Representative, on its behalf and on behalf of such Additional Senior Class Debt Parties,

hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement applicable to it as an Authorized Representative or an Additional First-Lien Collateral Agent, as applicable, and to the Additional Senior Class Debt Parties that it represents as Additional First-Lien Secured Parties. Each reference to an "Authorized Representative" in the First-Lien Intercreditor Agreement shall be deemed to include each New Representative executing this Joinder Agreement as an Authorized Representative and each reference to an "Additional First-Lien Collateral Agent" in the First-Lien Intercreditor Agreement shall be deemed to include each New Representative executing this Joinder Agreement as an Additional First-Lien Collateral Agent. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Representations, Warranties and Acknowledgment of each New Representative. Each New Representative represents and warrants to each Collateral Agent, each Authorized Representative and the other First-Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee], (ii) this Joinder Agreement 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, and (iii) the Additional First-Lien Documents relating to such Additional Senior Class Debt provide that, upon such New Representative's entry into this Joinder Agreement, each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement as Additional First-Lien Secured Parties.

SECTION 3. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when the Applicable Authorized Representative shall have received a counterpart of this Joinder Agreement that bears the signature of each New Representative. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the First-Lien Intercreditor Agreement. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. Governing Law. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to each New Representative shall be given to it at its address set forth below its signature hereto.

SECTION 8. Expenses. The Company agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel.

IN WITNESS WHEREOF, each undersigned New Representative has duly executed this Joinder Agreement to the First-Lien Intercreditor Agreement as of the day and year first above written.

[[NAME OF NEW REPRESENTATIVE], as Authorized Representative for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Facsimile: _____

[NAME OF NEW REPRESENTATIVE], as Additional First-Lien Collateral Agent,

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Facsimile: _____] [1]

[1] Appropriate signature blocks if the Authorized Representative of the relevant Additional Senior Class Debt is a different entity from the Additional First-Lien Collateral Agent of such Additional Senior Class Debt.

[[NAME OF NEW REPRESENTATIVE], as Authorized Representative and Additional First-Lien Collateral Agent for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____
Facsimile: _____] [2]

[2] Appropriate signature block if the Authorized Representative of the relevant Additional Senior Class Debt is also acting as the Additional First-Lien Collateral Agent of such Additional Senior Class Debt.

Acknowledged by:

SABRE HOLDINGS CORPORATION, as Holdings

By: _____
Name:
Title:

SABRE INC., as Company

By: _____
Name:
Title:

THE OTHER GRANTORS LISTED ON SCHEDULE I HERETO,

By: _____
Name:
Title:

GRANTORS

ANNEX III

NEW CREDIT AGREEMENT JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] (the "Joinder Agreement") to the FIRST-LIEN INTERCREDITOR AGREEMENT (as defined below), among Sabre Holdings Corporation, a Delaware corporation ("Holdings"), Sabre Inc., a Delaware corporation (the "Company"), certain subsidiaries and affiliates of the Company (together with Holdings and the Company, each a "Grantor") and [ ], as the New Representative (as defined below).

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement dated as of May 9, 2012 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "First-Lien Intercreditor Agreement"), among Holdings, the Company, each other Grantor from time to time party thereto, Deutsche Bank AG New York Branch, as Credit Agreement Administrative Agent, Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional Authorized Representative, and the additional Authorized Representatives and the Additional First-Lien Collateral Agents from time to time a party thereto.

B. In connection with the Refinancing in full of [*insert description of then outstanding Credit Agreement*] with the credit facilities provided pursuant to [*insert description of the new Credit Agreement*] (the "New Credit Agreement"), the New Credit Agreement Agent in respect of the New Credit Agreement elects to become subject to and bound by the First-Lien Intercreditor Agreement as the Credit Agreement Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties. Section 5.13(b) of the First-Lien Intercreditor Agreement provides that such New Credit Agreement Agent and the related Credit Agreement Secured Parties may become subject to and bound by the First-Lien Intercreditor Agreement, upon the execution and delivery by such New Credit Agreement Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.13(b) of the First-Lien Intercreditor Agreement. The undersigned New Credit Agreement Agent (the "New Representative") is executing this Joinder Agreement in accordance with the requirements of the First-Lien Intercreditor Agreement.

Accordingly the New Representative agrees as follows:

SECTION 1. New Credit Agreement. In accordance with Section 5.13(b) of the First-Lien Intercreditor Agreement, the New Credit Agreement is hereby designated as the "Credit Agreement" for the purposes of the First-Lien Intercreditor Agreement. From the date hereof, each reference to the "Credit Agreement" in the First-Lien Intercreditor Agreement shall be deemed to refer to the New Credit Agreement.

SECTION 2. Accession to the Intercreditor Agreement. In accordance with Section 5.13(b) of the First-Lien Intercreditor Agreement, the New Representative by its signature below becomes the Credit Agreement Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties under, and the related Credit Agreement Obligations and Credit Agreement Secured Parties become subject to and bound by, the First-Lien Intercreditor Agreement with the same force and effect as if the New

Representative had originally been named therein as the Credit Agreement Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties and the New Representative, on its behalf and on behalf of the Credit Agreement Secured Parties, hereby agrees to all the terms and provisions of the First-Lien Intercreditor Agreement applicable to it as the Credit Agreement Administrative Agent and the Authorized Representative for the Credit Agreement Secured Parties and to the Credit Agreement Secured Parties that it represents. From the date hereof, each reference to the Credit Agreement Administrative Agent and the Authorized Representative for the Credit Agreement Secured Parties in the First-Lien Intercreditor Agreement shall be deemed to refer to the New Representative. The First-Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 3. Representations, Warranties and Acknowledgment of the New Representative. The New Representative represents and warrants to each Collateral Agent, each Authorized Representative and the other First-Lien Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as agent, (ii) this Joinder Agreement 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, and (iii) the New Credit Agreement provides that, upon the New Representative's entry into this Joinder Agreement, each Credit Agreement Secured Party with respect to the New Credit Agreement (and the related Credit Agreement Obligations) will be subject to and bound by the provisions of the First-Lien Intercreditor Agreement in its capacity as a holder of such Credit Agreement Obligations.

SECTION 4. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when the Applicable Authorized Representative shall have received a counterpart of this Joinder Agreement that bears the signature of the New Representative. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 5. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the First-Lien Intercreditor Agreement. Except as expressly supplemented hereby, the First-Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. GOVERNING LAW. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First-Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at its address set forth below its signature hereto.

SECTION 9. Expenses. The Company agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First-Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as the Credit Agreement Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties,

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Facsimile: _____

SABRE HOLDINGS CORPORATION, as Holdings

By: _____
Name:
Title:

SABRE INC., as Company

By: _____
Name:
Title:

THE OTHER GRANTORS LISTED ON SCHEDULE I HERETO,

By: _____
Name:
Title:

GRANTORS

ANNEX IV

ASSUMPTION AGREEMENT TO THE FIRST-LIEN INTERCREDITOR AGREEMENT

The undersigned, [ ], a [ ], hereby agrees to become party as a Grantor under the First-Lien Intercreditor Agreement dated as of May 9, 2012 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "First-Lien Intercreditor Agreement"), among Sabre Holdings Corporation, a Delaware corporation, Sabre Inc., a Delaware corporation, the other Grantors from time to time party thereto, Deutsche Bank AG New York Branch, as Credit Agreement Administrative Agent, Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional Authorized Representative, and the additional Authorized Representatives and the Additional First-Lien Collateral Agents from time to time a party thereto, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the First-Lien Intercreditor Agreement as fully as if the undersigned had executed and delivered the First-Lien Intercreditor Agreement as of the date thereof. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First-Lien Intercreditor Agreement.

The provisions of Article V of the First-Lien Intercreditor Agreement will apply with like effect to this Assumption Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be executed by their respective officers or representatives as of , 20 .

[ ]

By: _____

Name:

Title:

Exhibit 10.6

Execution Version

PLEDGE AND SECURITY AGREEMENT

dated as of

May 9, 2012

among

SABRE INC.,
as the Company

SABRE HOLDINGS CORPORATION,
as Holdings

THE SUBSIDIARY GUARANTORS
AS IDENTIFIED IN THE INDENTURE

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

TABLE OF CONTENTS

		Page
	ARTICLE I DEFINITIONS	
Section 1.01.	Indenture	1
Section 1.02.	Other Defined Terms	1
	ARTICLE II PLEDGE OF SECURITIES	
Section 2.01.	Pledge	8
Section 2.02.	Delivery of the Pledged Collateral	8
Section 2.03.	Representations, Warranties and Covenants	9
Section 2.04.	Certification of Limited Liability Company and Limited Partnership Interests	10
Section 2.05.	Registration in Nominee Name., Denominations	10
Section 2.06.	Voting Rights; Dividends and Interest	11
Section 2.07.	Collateral Agent Not a Partner or Limited Liability Company Member	12
	ARTICLE III SECURITY INTERESTS IN PERSONAL PROPERTY	
Section 3.01.	Security Interest	13
Section 3.02.	Representations and Warranties	14
Section 3.03.	Covenants	16
Section 3.04.	Other Actions	20
	ARTICLE IV REMEDIES	
Section 4.01.	Remedies upon Default	21
Section 4.02.	Application of Proceeds	23
Section 4.03.	Grant of License to Use Intellectual Property; Power of Attorney	23
	ARTICLE V INDEMNITY, SUBROGATION AND SUBORDINATION	
Section 5.01.	Indemnity	24
Section 5.02.	Contribution and Subrogation	24
Section 5.03.	Subordination	24

TABLE OF CONTENTS
(continued)

		Page
	ARTICLE VI INTERCREDITOR AGREEMENT	
Section 6.01.	Intercreditor Agreement	25
Section 6.02	Obligations of Grantors	25
Section 6.03	Delivery of Collateral	25
	ARTICLE VII MISCELLANEOUS	
Section 7.01.	Notices	25
Section 7.02.	Waivers; Amendment	26
Section 7.03.	Collateral Agent’s Fees and Expenses	26
Section 7.04.	Successors and Assigns	27
Section 7.05.	Survival of Agreement	27
Section 7.06.	Counterparts; Effectiveness; Successors and Assigns; Several Agreement	27
Section 7.07.	Severability	27
Section 7.08.	Governing Law; Jurisdiction; Consent to Service of Process	27
Section 7.09.	WAIVER OF RIGHT TO TRIAL BY JURY	28
Section 7.10.	Headings	28
Section 7.11.	Security Interest Absolute	28
Section 7.12.	Reserved	29
Section 7.13.	Termination or Release	29
Section 7.14.	Additional Restricted Subsidiaries	30
Section 7.15.	Collateral Agent Appointed Attorney-in-Fact	30
Section 7.16.	General Authority of the Collateral Agent	31
Section 7.17.	Recourse; Limited Obligations	31

ANNEX A List of Subsidiary Guarantors

Schedules

SCHEDULE I Pledged Equity; Pledged Debt
SCHEDULE II Commercial Tort Claims

Exhibits

EXHIBIT I Form of Security Agreement Supplement
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

PLEDGE AND SECURITY AGREEMENT (this "**Agreement**") dated as of May 9, 2012, among SABRE HOLDINGS CORPORATION, a Delaware corporation ("**Holdings**"), SABRE INC., a Delaware corporation (the "**Company**"), the Subsidiary Guarantors party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent for the Secured Parties (as defined below).

Reference is made to the Indenture dated as of May 9, 2012 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"), among the Company, Holdings, the Subsidiary Guarantors and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent, pursuant to which the Company has agreed to issue 8.50% senior secured notes due 2019 (the "**Notes**"). Each of Holdings and each Subsidiary party hereto is an affiliate of the Company and will derive substantial benefits from the issuance of the Notes by the Company pursuant to the Indenture. In order to secure the payment of all principal of and interest and premium, if any, on the Notes, and the payment and performance of all other Obligations under the Indenture and all of the Grantors' obligations and liabilities hereunder and in connection herewith, each Grantor is willing to execute and deliver this Agreement. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Indenture. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Indenture. 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 Indenture 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.

"**Agreement**" means this 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.

"**Dollar Amount**" means, with respect to any Indebtedness denominated in United States Dollars, the principal amount thereof then outstanding.

"**Domestic Subsidiary**" means a Subsidiary of Holdings 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, but in any case excluding 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.

"**Excluded Assets**" means:

(a) any Principal Domestic Property (but only to the extent that and for so long as any such Principal Domestic Property is not subject to a Lien securing any other First Lien Obligations);

(b) any letter-of-credit rights;

(c) any Securitization Assets;

(d) any motor vehicles and other assets subject to certificates of title;

(e) any real property that is not a Material Real Property;

(f) any leasehold interests;

(g) any LC Assets;

(h) any assets or properties that are acquired in a transaction not prohibited by the Indenture, so long as such assets or properties are subject to a Lien permitted under paragraphs 8 or 9 of the definition of Permitted Liens in the Indenture, which Liens secure Indebtedness that is permitted by the Indenture to be incurred or assumed in connection with such transaction;

(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 Company has 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 Collateral Agent (but only to the extent that and for so long as any such asset is not subject to a Lien securing any other First Lien Obligations).

"**Excluded Security**" means

(a) any shares of stock or debt of any Domestic Subsidiary (but only to the extent that and for so long as any such stock or debt is not pledged to secure any other First Lien Obligations);

(b) more than 65% of the issued and outstanding voting Equity Interests of any Material Foreign Subsidiary that is a direct Subsidiary of the Company or a Guarantor;

(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 Indenture);

(e) any Equity Interests of any Subsidiary that are not directly held by the Company or a Guarantor;

(f) any Equity Interests of any Subsidiary that are acquired in a transaction not prohibited by the Indenture, so long as such Equity Interests are subject to a Lien permitted under paragraphs 8 or 9 of the definition of Permitted Liens in the Indenture, which Liens secure Indebtedness that is permitted by the Indenture to be incurred or assumed in connection with such transaction;

(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 Company has 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 Collateral Agent (but only to the extent that and for so long as any such Equity Interests are not pledged to secure any other First Lien Obligations).

"**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, Hedging Obligations and other agreements), goodwill, 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.

"**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.

"**Grantor**" means each of Holdings, the Company, and the Subsidiary Guarantors.

"**Holdings' Consolidated Net Assets**" means the aggregate amount of assets, less reserves and other deductible items, after deducting current liabilities, as shown on Holdings' most recent consolidated balance sheet and prepared in accordance with generally accepted accounting principles.

"**Indemnitee**" means each Secured Party and each director, officer or employee thereof.

"**Indenture**" has the meaning assigned to such term in the preliminary statement of this Agreement.

"**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.

"**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.

"**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.

"**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.

"**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 Company, Holdings and the Subsidiary Guarantors (taken as a whole) to perform their respective obligations under the Indenture or (b) the rights and remedies of the Trustee or the Collateral Agent under the Indenture or any Security Document.

"**Material Foreign Subsidiary**" means, at any date of determination, each of the Company'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 Company 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 Company and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"**Material Real Property**" means any real property owned by any Grantor with a fair market value (as determined by the Company in good faith) in excess of $15,000,000; *provided* that, notwithstanding the foregoing, the Headquarters will not constitute a Material Real Property for so long as any Existing Notes or the Headquarters Financing remains outstanding.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Notes**" has the meaning assigned to such term in the preliminary statement of this Agreement. For all purposes hereunder, the Notes shall include the Initial Notes and any Additional Notes (each as defined in the Indenture).

"**Obligations**" means "Notes Obligations" as defined in the Indenture.

"**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 date hereof by the chief financial officer or the chief legal officer of each of Holdings and the Company.

"**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.

"**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 Holdings or one of Holdings' Subsidiaries and having a net book value in excess of 1% of Holdings' 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.

"**Secured Parties**" means, collectively, the Trustee, the Collateral Agent and the Holders of the Notes.

"**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).

"**Test Period**" in effect at any time shall mean the most recent period of four consecutive fiscal quarters of the Company 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.

"**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 Obligations, including the Guarantee, each Grantor hereby pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in and lien on 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 Collateral 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 Collateral 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; *provided*, *however*, that in the case of Pledged Securities constituting certificates representing Equity Interests in Material Foreign Subsidiaries, each Grantor shall deliver such Pledged Securities within 90 days of the date hereof.

(b) Each Grantor will cause (i) any Indebtedness for borrowed money owed to such Grantor by any Person (other than intercompany Indebtedness between Grantors 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 Subsidiary

of the Company that is not a Grantor to be evidenced by (x) a duly executed global promissory note to which such Subsidiary of the Company that is not a Grantor 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 Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Collateral 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 Collateral Agent and by such other instruments and documents as the Collateral 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 Collateral 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 Company jointly and severally represent, warrant and covenant, as to themselves and the other Grantors, to the Collateral 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 accordance with the terms of the Indenture;

(b) the Pledged Equity and Pledged Debt (solely with respect to Pledged Debt issued by a Person other than the Company or a subsidiary of the Company, to the best of Holdings' and the Company'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 Company or a subsidiary of the Company, to the best of Holdings' and the Company'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 Indenture, 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 Security Documents and (B) Liens expressly permitted pursuant to Section 4.12 of the Indenture, (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 Security Documents and (B) Liens expressly permitted pursuant to Section 4.12 of the Indenture, 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 Indenture or the Security 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 Collateral 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 Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected first priority lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations, to the extent such perfection is governed by the Uniform Commercial Code subject to Liens expressly permitted pursuant to Section 4.12 of the Indenture; and

(h) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of the Collateral 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 Collateral 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 Collateral 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 Collateral Agent, and each Grantor will promptly give to the Collateral 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 Collateral 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 Collateral Agent shall give the Company prior notice of its intent to exercise such rights unless an Event of Default under paragraphs 8 or 9 of Section 6.01 of the Indenture 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 Collateral Agent shall have notified the Company 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 the Indenture, this Agreement and the other Security Documents; *provided* that such rights and powers shall not be exercised in any manner, except as may be expressly permitted under the Indenture, this Agreement or the other Security 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 Collateral Agent or the other Secured Parties under the Indenture, this Agreement or any other Security Document or the ability of the Secured Parties to exercise the same.

(ii) The Collateral 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 in writing 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 Indenture, the Security Documents and applicable Laws; *provided* that any noncash (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 Collateral Agent and the Secured Parties and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Company 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 Collateral 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 Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral 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 Collateral 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 Collateral Agent shall have notified the Company 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 Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral 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 Holders of a majority in aggregate principal amount of the then outstanding Notes, the Collateral 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 Collateral 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 Collateral Agent to the Company 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 Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral 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. Collateral Agent Not a Partner or Limited Liability Company Member. Nothing contained in this Agreement shall be construed to make the Collateral 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 Collateral 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 this Agreement shall not be construed as creating a partnership or joint venture among the Collateral 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 Obligations, including the Guarantees, each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "**Security Interest**") in and lien on 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 Collateral 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; *provided*, *however*, that the right of the Collateral Agent to file financing statements hereunder shall not be construed as a duty to do so. Each Grantor agrees to provide such information to the Collateral Agent promptly upon any reasonable request. Each Grantor shall file on behalf of the Collateral Agent, for the benefit of the Secured Parties, any financing statements in the relevant jurisdiction necessary to perfect the security interests in the Article 9 Collateral granted hereunder.

(c) The Security Interest is granted as security only and shall not subject the Collateral 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 Collateral 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 Collateral Agent as secured party; *provided*, *however*, that such authorization shall not be construed as a duty on the part of the Collateral Agent to file such documents.

(e) Notwithstanding anything to the contrary in the Indenture, 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 Company jointly and severally represent and warrant, as to themselves and the other Grantors, to the Collateral Agent and the Secured Parties that:

(a) Each Grantor has good and valid rights in and title to the 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 Collateral 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 date hereof. The Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared based upon the information provided to the Collateral 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 Company to the Collateral Agent after the date hereof 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 10.03 of the Indenture), are all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral 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 Collateral 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 Collateral 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, refiling, 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 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 4.12 of the Indenture and has priority as a matter of law and (ii) Liens expressly permitted pursuant to Section 4.12 of the Indenture.

(e) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 4.12 of the Indenture. 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 expressly permitted pursuant to Section 4.12 of the Indenture.

SECTION 3.03. Covenants. (a) The Company agrees promptly (and in any event within 60 days of such change) to notify the Collateral Agent in writing of any change in (i) legal name, (ii) the identity or type of organization or corporate structure, or (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 date hereof (or the date such Grantor becomes a party to this Agreement) and later obtains one, the Company shall promptly (and in any event within 60 days of such change) thereafter notify the Collateral Agent of such organizational identification number and shall take all actions reasonably requested by the Collateral Agent to the extent necessary to maintain the security interests (and the priority thereof) of the Collateral 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 4.12 of the Indenture) of the Collateral Agent in the Article 9 Collateral intended to be granted hereby, the Company agrees promptly (and in any event within 60 days of such knowledge) to notify the Collateral 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 4.03 of the Indenture, the Company shall deliver to the Collateral Agent an updated Perfection Certificate executed by the chief financial officer or the chief legal officer of each of Holdings and the Company, 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 Company 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 required from time to time to 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 Collateral 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 expressly permitted pursuant to Section 4.12 of the Indenture, 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 Indenture or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so, and each Grantor jointly and severally agrees to reimburse the Collateral Agent within 10 Business Days after demand for any payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided*, *however*, Grantors shall not be obligated to reimburse the Collateral Agent with respect to any Intellectual Property Collateral 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) ("**Permitted Lapsed IP**") unless the Collateral Agent shall have given such Grantor written notice of its intention to make any such payment or incur any such expense and Grantor shall have failed to indicate to the Collateral Agent within 10 Business Days of such notice that the affected Intellectual Property Collateral is Permitted Lapsed IP. Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral 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 Indenture or in any other Security Document.

(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 Collateral 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 Collateral 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 Collateral 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 Collateral Agent in writing signed by such Grantor of the brief details thereof and grant to the Collateral 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 Collateral Agent.

(i) Intellectual Property Covenants, Representations and Warranties:

(i) Other than to the extent permitted herein or in the Indenture or with respect to registration and applications no longer used, and except to the extent failure to act would not, as deemed by the Company 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 Intellectual Property Collateral 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 Intellectual Property Collateral 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 Indenture, or with respect to registration and applications no longer used, or except as would not, as deemed by the Company 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 Intellectual Property Collateral 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 Indenture, 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 Intellectual Property Collateral, 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 Intellectual Property Collateral, 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) Concurrently with the delivery of the Perfection Certificate pursuant to Section 3.03(c), and upon reasonable request by the Collateral Agent (but in any event, not more than three times per fiscal year), if any Trademark registration is issued hereafter to any Grantor as a result of any application now or hereafter pending before the USPTO or any domain name is registered by Grantor, such Grantor shall deliver to the Collateral Agent a copy of such registration certificate or similar indicia of ownership, and shall update, through amendment or by other written document executed by and reasonably acceptable to the Collateral 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.

(viii) Concurrently with the delivery of the Perfection Certificate pursuant to Section 3.03(c), and upon reasonable request by the Collateral 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 Collateral 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 the Collateral 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, in the Indenture or in any other Security 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 Intellectual Property Collateral to the extent permitted by the Indenture if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

SECTION 3.04. Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral 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 Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral 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 Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral 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 Collateral Agent thereof and, at the Collateral Agent's reasonable request, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause the issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Collateral 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 Collateral Agent thereof and at the Collateral Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral 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 Collateral 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 Collateral 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 Collateral Agent to become the entitlement holder with respect to such Investment Property, with the Grantor being permitted, only with the consent of the Collateral Agent, to exercise rights to withdraw or otherwise deal with such Investment Property. The Collateral Agent agrees with each of the Grantors that the Collateral 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 Collateral 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 Collateral Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the 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 Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral 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 occupation; *provided* that the Collateral 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 Collateral Agent for the benefit of the Secured Parties (in which event such right, title, and interest shall immediately vest in the Collateral Agent for the benefit of the Secured Parties, and the Collateral 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 Collateral 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 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 Collateral Agent shall deem appropriate. The Collateral 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 Collateral 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 Collateral Agent may reasonably request to transfer ownership of the Patents, Trademarks, domain names and Copyrights to the Collateral Agent for the benefit of the Secured Parties.

The Collateral 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 Collateral 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 Collateral 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 Collateral Agent may (in its sole and absolute discretion) determine. The Collateral 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 Collateral 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 Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral 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 Collateral 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 Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral 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 Collateral Agent (and all officers, employees or agents designated by the Collateral 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 Company 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 and (ii) making all determinations and decisions with respect thereto.

SECTION 4.02. Application of Proceeds. (a) The Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with Section 6.10 of the Indenture.

(b) The Collateral 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 Indenture. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral 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 Collateral 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 Collateral Agent may conclusively rely upon information supplied by the Collateral Agent as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations, and the Collateral 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 Collateral 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 Collateral Agent shall have no duty to inquire as to the application by the Collateral 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 Obligations.

SECTION 4.03. Grant of License to Use Intellectual Property; Power of Attorney. For the exclusive purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor shall, upon prior written request by the Collateral Agent at any time after and during the continuance of an Event of Default, grant to the Collateral 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 Intellectual Property Collateral 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 Indenture, 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 Collateral Agent may be exercised, at the option of the Collateral Agent, only during the continuation of an Event of Default. Furthermore, each Grantor hereby grants to the Collateral 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 Company agrees that, in the event any assets of any Grantor shall be sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part an Obligation owed to any Secured Party, the Company 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 Security Document to satisfy any Obligation owed to any Secured Party, and such other Grantor (the "**Claiming Party**") shall not have been fully indemnified by the Company 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 7.14, 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 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 Obligations, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Collateral Agent to be credited and applied against the Obligations, whether matured or unmatured, in accordance with Section 6.10 of the Indenture. No failure on the part of the Company 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

Intercreditor Agreement

SECTION 6.01. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

SECTION 6.02. Obligations of Grantors. To the extent that the obligations of any Grantor hereunder shall conflict, or shall be inconsistent, with the obligations of such Grantor under the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

SECTION 6.03. Delivery of Collateral. Notwithstanding anything herein to the contrary, prior to the Discharge of Credit Agreement Obligations (as defined in the Intercreditor Agreement), to the extent any Grantor is required hereunder to indorse, assign or deliver Collateral to the Collateral Agent for any purpose and is unable to do so as a result of having previously indorsed, assigned or delivered such Collateral to the Applicable Collateral Agent (as defined in the Intercreditor Agreement) in accordance with the terms of the Intercreditor Agreement, such Grantor's obligations hereunder with respect to such indorsement, assignment or delivery shall be deemed satisfied by the indorsement, assignment or delivery in favor of or to the Applicable Collateral Agent, acting as a gratuitous bailee of the Collateral Agent.

ARTICLE VII

Miscellaneous

SECTION 7.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 13.01 of the Indenture. All communications and notices hereunder to any Grantor shall be given to it in care of the Company as provided in Section 13.01 of the Indenture.

SECTION 7.02. Waivers; Amendment. (a) No failure or delay by the Collateral Agent or any other Secured Party in exercising any right or power hereunder or under the Indenture 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 Collateral Agent and any other Secured Party hereunder and under the Indenture 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 7.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. 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 Collateral 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 Article 9 of the Indenture.

SECTION 7.03. Collateral Agent's Fees and Expenses. (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 7.06 of the Indenture as if named therein.

(b) Without limitation of its indemnification obligations under the Indenture, the Company agrees to indemnify the Collateral Agent and the other Indemnitees 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 the Indenture or this Agreement or any of the instruments contemplated thereby or 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 willful misconduct of such Indemnitee or of any director, officer or employee thereof.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 7.03 shall remain operative and in full force and effect regardless of the termination of this Agreement pursuant to Section 7.13, the Indenture or any other Security Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement, the Indenture or any other Security Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 7.03 shall be payable within 10 days of written demand therefor.

SECTION 7.04. 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 Collateral 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 Article 5 of the Indenture.

SECTION 7.05. Survival of Agreement. All representations and warranties made hereunder and in the Indenture 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 Collateral Agent and each other Secured Party, regardless of any investigation made by the Collateral Agent or any other Secured Party and shall continue in full force and effect as long as any Obligation under the Indenture or any Security Document shall remain unpaid or unsatisfied.

SECTION 7.06. 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 one and the same instrument. Delivery by telecopier 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 Collateral Agent 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. 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 Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective successors and assigns permitted thereby, and shall inure to the benefit of such Grantor, the Collateral 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 Indenture. 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 7.07. Severability. If any provision of this Agreement, any other Security Document or the Indenture is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions thereof 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 7.08. Governing Law; Jurisdiction; Consent to Service of Process. (a) THIS AGREEMENT, THE INDENTURE AND EACH OTHER SECURITY 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 SECURITY 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 THE INDENTURE, THE NOTES, 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 COMPANY, HOLDINGS, THE SUBSIDIARY GUARANTORS, THE TRUSTEE AND THE COLLATERAL AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE COMPANY, HOLDINGS, THE SUBSIDIARY GUARANTORS, THE TRUSTEE AND THE COLLATERAL 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 THE INDENTURE 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 7.01. Nothing in this Agreement or in the Indenture will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.09. 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 THE INDENTURE OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THE INDENTURE, 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 7.09 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 7.10. 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 7.11. Security Interest Absolute. All rights of the Collateral 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 Indenture, any agreement with respect to any of the

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 Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture 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 Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 7.12. Reserved.

SECTION 7.13. Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate with respect to all Obligations and any Liens arising therefrom shall be automatically released when all the outstanding Obligations (in each case other than contingent indemnification obligations not yet accrued and payable) have been indefeasibly satisfied and discharged in accordance with Section 12.01 of the Indenture.

(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 Indenture as a result of which such Grantor ceases to be a Subsidiary or is designated as an Unrestricted Subsidiary of the Company in accordance with the Indenture.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Indenture, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.04 of the Indenture, the security interest of such Grantor in such Collateral shall be automatically released.

(d) A Grantor (other than Holdings and the Company) 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 Indenture.

(e) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 7.13, the Collateral 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 7.13 shall be without recourse to or warranty by the Collateral Agent.

(f) At any time that the respective Grantor desires that the Collateral Agent take any action described in the immediately preceding paragraph (e), it shall, upon request of the Collateral Agent, deliver to the Collateral Agent an officer's certificate certifying that the release of the respective Collateral is permitted pursuant to paragraph (a), (b) or (c). The Collateral 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 Collateral Agent in good faith believes to be permitted) by this Section 7.13.

SECTION 7.14. Additional Grantors. If at any time a Subsidiary of the Company executes and delivers a supplemental indenture to the Indenture to become a Guarantor in accordance with Section 4.17 of the Indenture, contemporaneously with the execution and delivery of any such supplemental indenture, such Subsidiary shall execute and deliver a Security Agreement Supplement in the form of Exhibit I hereto by the Collateral Agent and such Subsidiary. Upon such execution and delivery, such 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 7.15. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Collateral 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 Collateral 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 Indenture) and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to the Company of its intent to exercise such rights, with full power of substitution either in the Collateral 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 Collateral Agent; (h) subject to the terms of the Intercreditor Agreement, 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 policies of insurance 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 Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral 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 Collateral 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 Collateral 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 Collateral Agent and shall be additional Obligations secured hereby.

SECTION 7.16. General Authority of the Collateral Agent. By acceptance of the benefits of this Agreement and any other Security Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Security Documents, (b) to confirm that the Collateral 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 Security 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 Security 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 Security Document and (d) to agree to be bound by the terms of this Agreement and any other Security Documents.

SECTION 7.17. 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 Indenture 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.

[Signatures on following page]

SABRE HOLDINGS CORPORATION,
as Holdings

By: /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: Authorized Signatory

SABRE INC.,
as the Company

By: /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: Authorized Signatory

EACH OF THE SUBSIDIARY GUARANTORS LISTED ON ANNEX A HERETO,

By: /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Patrick T. Giordano
Name: Patrick T. Giordano
Title: Vice President

[Signature Page to Pledge and Security Agreement]

Annex A

List Of Subsidiary 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

SCHEDULE I

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 1% General Partnership Interest	GetThere Inc.	85.5% LP 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 Units
lastminute.com Holdings, Inc.	1 share of Common Stock	Travelocity.com LP	90.9489%	90.9489 Units
		Travelocity.com LLC	100%	1 share
Sabre Digital Limited	400,002 Ordinary shares	Sabre Inc.	100%	260,002 shares
Sabre International Newco, Inc.	1,000 shares of Common Stock	Sabre Inc.	99.1%	991 shares
		GetThere L.P.	0.9%	9 shares

Issuer	Interest Issued	Pledgor	Pledgor Percentage Ownership	Amount Pledged
Sabre Investments, Inc.	1,000 shares of Common Stock	Sabre Inc.	100%	1,000 shares
Sabre Holdings (Luxembourg) S.á r.l	42,979 Shares	Sabre International Newco, Inc.	100%	27,936 shares
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%
SoftHotel, Inc.	100 shares of Common Stock	Sabre Inc.	100%	100 shares
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

Issuer	Interest Issued	Pledgor	Pledgor Percentage Ownership	Amount Pledged
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
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
Travelocity.com LP	10% General Partnership Interest	Travelocity.com LLC	10% GP	100%
	90% Limited Partnership Interest	Travelocity.com LLC	89% LP	
		Travelocity Holdings I, LLC	1% LP	
Zuji Holdings Ltd.	76,772,000 Ordinary shares	Travelocity.com LP	100%	49,901,800 shares

1 Voting interest.
2 Non-voting interest.

Equity Agreements

1. Subscription Agreement between Sabre Inc. and Sabre International (Luxembourg) S.á r.l. On March 29, 2007, Sabre Inc. subscribed to 247,415 Convertible Preferred Equity Certificates issued in Sabre International (Luxembourg) S.á r.l. The subscription price was $8,659,525.00.

Pledged Debt

Lender	Facility	Borrower	Principal Outstanding at 12/31/11	Interest Outstanding at 12/31/11
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 766,667
	LM Note C – $50M	lastminute.com LLC	USD 50,000,000	USD 1,392,167

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.

SCHEDULE II

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 [ ] (this "**Supplement**"), to the Pledge and Security Agreement dated as of May 9, 2012 (the "**Security Agreement**") among SABRE HOLDINGS CORPORATION ("**Holdings**"), SABRE INC. (the "**Company**"), the Subsidiary Guarantors and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent for the Secured Parties.

A. Reference is made to the Indenture dated as of May 9, 2012 (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"), among the Company, Holdings, the Subsidiary Guarantors and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee and as Collateral Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Security Agreement referred to therein.

C. Section 7.14 of the Security Agreement provides that additional Restricted Subsidiaries of the Company 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 Indenture to become a Grantor under the Security Agreement.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.14 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 Obligations does hereby create and grant to the Collateral 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 Collateral 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 Bankruptcy Law 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 Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary, and the Collateral 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, the Security Agreement or the Indenture 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 7.01 of the Security Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral 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 Collateral Agent.

[Signatures on following page]

IN WITNESS WHEREOF, the New Subsidiary and the Collateral 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:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE I
TO SUPPLEMENTA NO TO THE
SECURITY AGREEMENT

LOCATION OF COLLATERAL

Description	Location

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

EXHIBIT II

Form of Perfection Certificate

FORM OF PERFECTION CERTIFICATE

Dated: [ ]

Reference is made to (a) the Indenture dated as of May 9, 2012 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), among Sabre Inc., a Delaware corporation (the "Company"), Sabre Holdings Corporation, a Delaware corporation ("Holdings"), the Subsidiary Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee and as Collateral Agent, and (b) the Pledge and Security Agreement dated as of May 9, 2012 (the "Security Agreement"), among Holdings, the Company, the Subsidiary Guarantors and the Collateral Agent. Capitalized terms used but not defined herein have the meanings assigned in the Indenture or the Security Agreement, as applicable.

The undersigned, the Chief Legal Officer of the Company and Holdings, hereby certifies to the Collateral Agent and each other Secured Party as follows:

1. Names. (a) The exact legal name of Holdings, the Company, and each Subsidiary Guarantor (each a "Grantor"), as such name appears in its respective organizational documents, is as follows:

	Exact Legal Name of Each Grantor

(b) Set forth below is each other legal name each Grantor has had in the past five years, together with the date of the relevant change:

Grantor	Other Legal Name(s) in Past 5 Years	Date of Change[1]

(c) Except as set forth in Schedule 1 hereto, no Grantor has changed its identity or corporate structure in any way within the past five years. Changes in identity or corporate structure would include mergers, consolidations and acquisitions, as well as any change in the form, nature or jurisdiction of organization. If any such change has occurred, include in Schedule 1 the information required by Sections 1 and 2 of this certificate as to each acquiree or constituent party to a merger or consolidation.

(d) The following is a list of all other names (including trade names or similar appellations) used by each Grantor or any of its divisions or other business units in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

Grantor	Other Names

[1] Some prior names may be due to other entities merging into current Grantor.

(e) Set forth below is the Organizational Identification Number, if any, issued by the jurisdiction of organization of each Grantor that is a registered organization:

	Grantor	Organizational ID Number
1.		
2.		

(f) Set forth below is the Federal Taxpayer Identification Number of each Grantor:

	Grantor	Federal Taxpayer ID Number
1.		
2.		

2. Current Locations. (a) the chief executive office of each Grantor is located at the address set forth opposite its name below:

	Grantor	Location
1.		
2.		

(b) The jurisdiction of organization of each Grantor that is a registered organization is set forth opposite its name below:

	Grantor	Jurisdiction
1.		
2.		

No Grantor has changed its jurisdiction of organization at any time in the past four months.

(c) Set forth below opposite the name of each Grantor are all the domestic locations not identified above where such Grantor maintains any Equipment or other tangible Collateral in excess of $100,000 fair market value in the aggregate for such location:

	Grantor	Property Address	County, State

(d) Set forth below is a list of all real property in excess of $1,000,000 fair market value or $100,000 annual lease expenses held by each Grantor, whether owned or leased, the name of the Grantor that owns or leases said property, and the street address for each property:

	Address	Owned/Leased	Entity
1.			
2.			

(e) Set forth below opposite the name of each Grantor are all the domestic places of business of such Grantor not identified in paragraphs (a), (b), (c) and (d) above:

	Grantor	Property Address	County, State

(f) Set forth below opposite the name of each Grantor are the names and addresses of all United States Persons other than such Grantor that have possession of any of the material Collateral consisting of instruments, chattel paper, inventory or equipment of such Grantor in excess of $100,000 for each such Person:

Grantor	Mailing Address	County	State

3. No Unusual Transactions. Except as otherwise disclosed on Schedule 3 hereto, all Accounts have been originated by the Grantors and all Inventory has been acquired by the Grantors in the ordinary course of business from a person in the business of selling goods of that kind.

4. File Search Reports. File search reports have been obtained from (A) each Uniform Commercial Code filing office (i) in each jurisdiction identified with respect to such Grantor in Section 2 hereof with respect to each legal name described in Section 1 and (ii) in each U.S. jurisdiction, to the extent known, relating to the transactions disclosed on Schedule 3 with respect to each legal name of the person or entity from which each Grantor purchased or otherwise acquired any of the Collateral, and (B) each filing office in respect of judgment and tax liens, and such search reports reflect either (i) no liens against any of the Collateral other than those permitted under the Indenture or (ii) any liens reported in such lien searches that are not permitted under the Indenture have subsequently been terminated or released prior to the date hereof.

5. UCC Filings. Financing statements in substantially the form attached hereto in Schedule 5 including the indications of the Collateral hereto have been prepared for filing in the proper Uniform Commercial Code filing office in the jurisdiction in which each Grantor is located and, to the extent any of the Collateral is comprised of fixtures, in the proper local jurisdiction, in each case as set forth with respect to such Grantor in Section 2 hereof.

6. Schedule of Filings. Attached hereto as Schedule 6 is a schedule setting forth, with respect to the filings described in Section 5 above and the filings described in Schedule 12(A) and Schedule 12(B), each filing and the filing office in which such filing is made. No other filings, recordings or registration are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent in the Article 9 Collateral, pursuant to the Security Agreement.

7. Stock Ownership and other Equity Interests. Attached hereto as Schedule 7 is a true and correct list of all the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interest of each Grantor and the record and beneficial owners of such stock, partnership interests, membership interests or other equity interests. Also set forth on Schedule 7 is each equity investment of Holdings, the Company or any Grantor that represents 50% or more of the equity of the entity in which such investment was made.

8. Debt Instruments. Attached hereto as Schedule 8 is a true and correct list of all (a) promissory notes, tangible chattel paper, electronic chattel paper and other evidence of indebtedness (other than checks to be deposited in the ordinary course of business and other than intercompany indebtedness) held by Holdings, the Company and each Subsidiary that are required to be pledged under the Security Agreement in excess of $5,000,000 in aggregate principal amount, and (b) all intercompany notes between Holdings and each Subsidiary of Holdings or each Subsidiary of Holdings and each other such Subsidiary that are required to be pledged under the Security Agreement in excess of $25,000,000 in aggregate principal amount.

9. Deposit Accounts and Securities Accounts. Attached hereto as Schedule 9 is a true and correct list of deposit accounts, brokerage accounts or securities investment accounts maintained by each Grantor, including the name and address of the depository institution, the type of account, and the account number.

10. Advances. Attached hereto as Schedule 10 is (a) a true and correct list of all advances in respect of Indebtedness made by the Company to any Subsidiary of the Company or made by any Subsidiary of the Company to the Company or to any other Subsidiary of the Company in excess of $10,000,000 in aggregate principal amount (other than those already identified on Schedule 8), which advances will be on and after the date hereof evidenced by one or more intercompany notes pledged to the Collateral Agent under the Security Agreement, and (b) a true and correct list of all unpaid intercompany transfers of goods sold and delivered by or to any Grantor in excess of $25,000,000 in the aggregate, except in each case (a) and (b), those advances expected to be settled or paid within 60 days in the normal course of business.

11. Mortgage Filings. Attached hereto as Schedule 11 is a schedule setting forth, with respect to any owned property listed in 2(d) above that is mortgaged, (a) the exact name of the Person that owns such property as such name appears in its organizational documents, (b) if different from the name identified pursuant to clause (a), the exact name of the current record owner of such property reflected in the records of the filing office for such property identified pursuant to the

following clause and (c) the filing office in which a mortgage with respect to such property must be filed or recorded in order for the Collateral Agent to obtain a perfected security interest therein.

12. Intellectual Property. Attached hereto as Schedule 12(A) is a true and correct list of all of each Grantor's material U.S. patents, patent applications, trademark registrations and applications for registration, copyright registrations and applications for registration, and domain names (collectively, the "Registered Intellectual Property"), filed with or subject to the United States Patent and Trademark Office or the United States Copyright Office, as applicable, in each case owned by a Grantor in its own name as of the date hereof, indicating for each such item, as applicable, the application and/or registration number, date and jurisdiction of filing and/or issuance, and the identity of the current applicant or registered owner.

    Attached hereto as Schedule 12(B) is a true and correct list of all of each Grantor's material Intellectual Property agreements (other than licenses of commercially available off-the-shelf software) in which a Grantor is, as of the date hereof, the exclusive licensee of any United States patent, patent application, trademark registration or application for registration, copyright registration or application for registration (collectively, the "Exclusive IP Agreements").

13. Commercial Tort Claims. Attached hereto as Schedule 13 is a true and correct list of commercial tort claims in excess of $10,000,000 held by any Grantor for which a complaint has been filed in a court of competent jurisdiction, including a brief description thereof.

14. Letter-of-Credit Rights. Attached hereto as Schedule 14 is a true and correct list of all Letters of Credit in excess of $10,000,000 issued in favor of each Grantor, as beneficiary thereunder.

IN WITNESS WHEREOF, the undersigned have duly executed this certificate as of the date first above written.

SABRE INC.,

By: _____
Name:
Title:

SABRE HOLDINGS CORPORATION,

By: _____
Name:
Title:

Changes in Identity or Corporate Structure Within Past Five Years

EXHIBIT II
S-1

SCHEDULE 3

Assets Acquired Outside the Ordinary Course of Business in the Past 5 Years

Company Acquired	Acquisition Date	Acquiring Party

UCC Financing Statements

EXHIBIT II
S-3

SCHEDULE 6

UCC Filings and Filing Offices

Jurisdiction	**Grantors**

Intellectual Property Filings and Filing Offices

Jurisdiction	**Grantor[2]**

2 All Grantors will execute the short-form IP Security Agreements, as all Grantors are party to the main Security Agreement; however, only those Grantors listed on this table have Patents, Trademarks or Copyrights registered with the USPTO or UCSO as of the date of the Perfection Certificate.

SCHEDULE 7

Stock Ownership and Other Equity Interests

Grantor	Interest Issued	Record and Beneficial Owner	Percentage Ownership	Shares Pledged	Certificated

Equity Investments of 50% or More of Equity Interests of Issuer

Issuer	Interest Issued (if not stock)	Record and Beneficial Owner	Total Shares Outstanding	Voting or Non-Voting Interests?	Total Shares Pledged	%age Owner-ship	Certificated

Joint Ventures[3]

Issuer	Interest Issued	Record and Beneficial Owner	Percentage Ownership

Equity Agreements

[3] The shares of these entities will not be pledged.

SCHEDULE 8

Debt Instruments

Indebtedness Summary

List of all promissory notes and other evidence of indebtedness in excess of $25 million USD in aggregate principal amount at [DATE]

The debt instruments listed below are assets of the Grantor listed (debt that is owed to such Grantor).

Grantor	Loan	Debtor	Balance at 12/31/06

A global note evidencing intercompany debt owed by a Grantor to a Grantor.

A global note evidencing intercompany debt owed by a Non-Grantor to a Grantor.

SCHEDULE 9

Deposit Accounts

[Grantor]

Depository	Address	ABA #	Account #

[Grantor]

Depository	Address	ABA #	Account #

Securities Investment Accounts

[Grantor]

Securities Intermediary	Address	Account #

Advances

EXHIBIT II
S-8

SCHEDULE 11

Mortgage Filings

Record Owner Pre-Closing	Record Owner Post-Closing	Property Address	Filing Jurisdictions

Schedule 12A – Intellectual Property

Schedule 12B – Exclusive IP Agreements

Commercial Tort Claims

EXHIBIT II
S-11

SCHEDULE 14

Letter-of-Credit Rights

Issuer	Beneficiary	Amount	Issue Date	Expiry Date

EXHIBIT III

Form of Patent Security Agreement

FORM OF PATENT SECURITY AGREEMENT
(SHORT-FORM)

PATENT SECURITY AGREEMENT (this "**Agreement**"), dated as of [ ], among SABRE HOLDINGS CORPORATION ("**Holdings**"), SABRE, INC. (the "**Company**"), the Subsidiary Guarantors (each of the foregoing, including the Company, a "**Grantor**") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent for the Secured Parties (as defined below).

Reference is made to the Pledge and Security Agreement dated as of May 9, 2012 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among Holdings, the Borrower, the Subsidiary Guarantors and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent. 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. The rules of construction specified in Article I of the Indenture 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 Obligations, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does grant to the Collateral 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**"):

> 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.

Section 3. Termination. This Agreement is made to secure the satisfactory performance and payment of the Obligations. This Agreement and the security interest granted hereby shall terminate with respect to all of a Grantor's 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 Collateral 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 Collateral 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 Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral 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 Company jointly and severally represent and warrant, as to themselves and the other Grantors, to the Collateral 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 collectively set forth in Schedule I.

Section 6. Miscellaneous. The provisions of Article VII of the Security Agreement are hereby incorporated by reference.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

[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: Sterling L. Miller
Title: Authorized Signatory

SABRE INC.,
as the Company

By: _____
Name: Sterling L. Miller
Title: Authorized Signatory

EACH OF THE SUBSIDIARY GUARANTORS LISTED BELOW,

By: _____
Name: Sterling L. Miller
Title: Authorized Signatory

GETHERE INC.
GETTHERE L.P.
LASTMINUTE.COM HOLDINGS, INC.
LASTMINUTE.COM LLC
SABRE INTERNATIONAL NEWCO, INC.
SABRE INVESTMENTS, INC.
SABREMARK G.P., LLC
SABREMARK LIMITED PARTNERSHIP
SITE59.COM
SST FINANCE, INC.
SST HOLDING, INC.
TRAVELOCITY HOLDINGS I, LLC
TRAVELOCITY HOLDINGS, INC.
TRAVELOCITY.COM LLC
TRAVELOCITY.COM LP

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

Schedule I

Short Particulars of U.S. Patent Collateral

EXHIBIT IV

Form of Trademark Security Agreement

FORM OF TRADEMARK SECURITY AGREEMENT
(SHORT-FORM)

TRADEMARK SECURITY AGREEMENT (this "**Agreement**"), dated as of [ ], among SABRE HOLDINGS CORPORATION ("**Holdings**"), SABRE INC. (the "**Company**"), the Subsidiary Guarantors (each of the foregoing, including the Company, a "**Grantor**") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent for the Secured Parties (as defined below).

Reference is made to the Pledge and Security Agreement dated as of May 9, 2012 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among Holdings, the Company, the Subsidiary Guarantors and Wells Fargo Bank, National Association as Collateral Agent. 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. The rules of construction specified in Article I of the Indenture 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 Obligations, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does grant to the Collateral 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 "**Trademark Collateral**"); provided that no security interest shall attach to any such Trademark Collateral if and for so long as the grant of such security interest would result in the abandonment, invalidation, unenforceability or termination of such Trademark Collateral; and provided further that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation, unenforceability or termination shall be remedied:

(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.

It is the intent of the parties that this Agreement grants a security interest in the Trademark Collateral and is not intended to be, and shall not be deemed to be, an assignment of the Trademark Collateral.

Section 3. Termination. This Agreement is made to secure the satisfactory performance and payment of the Obligations. This Agreement and the security interest granted hereby shall terminate with respect to all of a Grantor's 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 Collateral 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 Collateral 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 Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral 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 Company jointly and severally represent and warrant, as to themselves and the other Grantors, to the Collateral 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, is set forth in Schedule I.

Section 6. Miscellaneous. The provisions of Article VII of the Security Agreement are hereby incorporated by reference.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

[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: Sterling L. Miller
Title: Authorized Signatory

SABRE INC.,
as the Company

By: _____
Name: Sterling L. Miller
Title: Authorized Signatory

EACH OF THE SUBSIDIARY GUARANTORS LISTED BELOW,

By: _____
Name: Sterling L. Miller
Title: Authorized Signatory

GETHERE INC.
GETTHERE L.P.
LASTMINUTE.COM HOLDINGS, INC.
LASTMINUTE.COM LLC
SABRE INTERNATIONAL NEWCO, INC.
SABRE INVESTMENTS, INC.
SABREMARK G.P., LLC
SABREMARK LIMITED PARTNERSHIP
SITE59.COM
SST FINANCE, INC.
SST HOLDING, INC.
TRAVELOCITY HOLDINGS I, LLC
TRAVELOCITY HOLDINGS, INC.
TRAVELOCITY.COM LLC
TRAVELOCITY.COM LP

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

Schedule I to
Trademark Security Agreement (Short-Form)

UNITED STATES Trademarks, Service Marks and Trademark Applications

MARK	SERIAL NO	REG NO	JURISDICTION	FILE DT	REG DT	OWNER

EXHIBIT V

Form of Copyright Security Agreement

FORM OF COPYRIGHT SECURITY AGREEMENT
(SHORT-FORM)

COPYRIGHT SECURITY AGREEMENT (this "**Agreement**"), dated as of [ ], among SABRE HOLDINGS CORPORATION ("**Holdings**"), SABRE, INC. (the "**Company**"), the Subsidiary Guarantors (each of the foregoing, including the Company, a "**Grantor**") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Collateral Agent for the Secured Parties (as defined below).

Reference is made to the Pledge and Security Agreement dated as of May 9, 2012 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among Holdings, the Company, the Subsidiary Guarantors and WELLS FARGO BANK, NATIONAL ASSOCIATION as Collateral Agent. 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. The rules of construction specified in Article I of the Indenture 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 Obligations, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does grant to the Collateral 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**"):

(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.

Section 3. Termination. This Agreement is made to secure the satisfactory performance and payment of the Obligations. This Agreement and the security interest granted hereby shall terminate with respect to all of a Grantor's 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 Collateral 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 Collateral 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 4. Supplement to the Security Agreement. The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral 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 5. Representations and Warranties. Holdings and the Company jointly and severally represent and warrant, as to themselves and the other Grantors, to the Collateral 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 collectively set forth in Schedule I.

Section 6. Miscellaneous. The provisions of Article VII of the Security Agreement are hereby incorporated by reference.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

[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: Sterling L. Miller
Title: Authorized Signatory

SABRE INC.,
as the Company

By: _____
Name: Sterling L. Miller
Title: Authorized Signatory

EACH OF THE SUBSIDIARY GUARANTORS LISTED BELOW,

By: _____
Name: Sterling L. Miller
Title: Authorized Signatory

GETHERE INC.
GETTHERE L.P.
LASTMINUTE.COM HOLDINGS, INC.
LASTMINUTE.COM LLC
SABRE INTERNATIONAL NEWCO, INC.
SABRE INVESTMENTS, INC.
SABREMARK G.P., LLC
SABREMARK LIMITED PARTNERSHIP
SITE59.COM
SST FINANCE, INC.
SST HOLDING, INC.
TRAVELOCITY HOLDINGS I, LLC
TRAVELOCITY HOLDINGS, INC.
TRAVELOCITY.COM LLC
TRAVELOCITY.COM LP

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

Schedule I

Short Particulars of U.S. Copyright Collateral

Exhibit 10.7

EXECUTION VERSION

FIRST INCREMENTAL TERM FACILITY AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT dated as of September 30, 2013 (this "Incremental Term Facility Amendment"), among Sabre 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"), as the incremental term lender (the "Incremental Term Lender") and BANA, as administrative agent (the "Administrative Agent").

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 Incremental Term Facility 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 and pursuant to a request for Incremental Term Loans in the form of a term sheet dated as of September 16, 2013, posted to a website for the benefit of the Lenders and the Incremental Term Lender, the Borrower has notified the Administrative Agent and the Lenders that it is requesting Incremental Term Loans in the aggregate principal amount of $350,000,000 (the "Incremental Request") on the terms and conditions set forth in this Incremental Term Facility 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 Incremental Term Lender and the Administrative Agent wish to effect this Incremental Term Facility 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 Term Facility Amendment.*** (a) For the avoidance of doubt, (i) this Incremental Term Facility Amendment constitutes an "Incremental Term Facility Amendment" pursuant to which a new Class of Incremental Term Loans is established pursuant to Section 2.14 of the Credit Agreement and (ii) from and after the First Incremental Amendment Effective Date (as hereinafter defined), each reference to "Term Borrowing" and "Term Loan" (and related terms as appropriate) in the Credit Agreement shall be deemed to also refer to, as applicable, the Incremental Term Loans (or a Borrowing thereof, as appropriate) established by this Incremental Term Facility Amendment.

(b) Subject to the terms and conditions set forth herein and the occurrence of the First Incremental Amendment Effective Date, the Incremental Term Lender agrees to make to the Borrower on the First Incremental Amendment Effective Date term loans denominated in Dollars in an amount equal to the amount set forth opposite its name under the column entitled "Incremental Term Commitments" on Annex I hereto (with respect to the Incremental Term Lender, its "Incremental Term Commitments") (each such term loan, an "Incremental Term Loan" and collectively, the "Incremental Term Loans"). Amounts borrowed under this Section 2(b) and repaid or prepaid may not be reborrowed.

(c) Each of the parties to this Incremental Term Facility Amendment hereby agrees that on the First Incremental Amendment Effective Date, (i) this Incremental Term Facility Amendment shall create a new "Class" of Incremental Term Loans for all purposes of the Credit Agreement and the other Loan Documents, (ii) (A) the Incremental Term Lender shall become a "Term Lender" and a "Lender" for all purposes of the Credit Agreement and the other Loan Documents, (B) the Incremental Term Commitments of the Incremental Term Lender shall become "Incremental Term Commitments" for all purposes of the Credit Agreement and the other Loan Documents and (C) the Incremental Term Loans of the Incremental Term Lender shall become "Incremental Term Loans" for all purposes of the Credit Agreement and the other Loan Documents and (iii) the Borrower shall deliver to the Incremental Term Lender, upon its request, a promissory note of the Borrower payable to the Incremental Term Lender or its registered assigns, in substantially the form of a Term B Note, in the amount of the Incremental Term Lender's Incremental Term Loans.

(d) Each of the parties to this Incremental Term Facility Amendment hereby agrees that the Incremental Term Loans established pursuant to this Incremental Term Facility Amendment shall have the "Interest Rates", "Maturity Date", "Issuance Price" and "Scheduled Amortization" set forth on Annex II hereto and that all other terms and conditions applicable to such Incremental Term Loans shall be the same as the corresponding terms and conditions applicable to the Term B Loans.

(e) The Administrative Agent is hereby authorized to prepare, in consultation with the Borrower, the schedule of Incremental Term Commitments, as Schedule 2.01D to the Credit Agreement, reflecting the Incremental Term Commitments established pursuant to this Incremental Term Facility Amendment and the amounts reflected therein shall be conclusive absent demonstrable error. The Administrative Agent shall distribute to each Lender such new Schedule 2.01D promptly following the First Incremental Amendment Effective Date.

(f) Notwithstanding anything to the contrary in the Credit Agreement, the Borrower may provide the notice of Borrowing with respect to the Incremental Term Loans established pursuant to this Incremental Term Facility Amendment to the Administrative Agent as required under Section 2.02(a) of the Credit Agreement by e-mail not later than 1:00 p.m. (New York time), one (1) Business Day prior to the requested date of any Borrowing of Incremental Term Loans established pursuant to this Incremental Term Facility Amendment followed by delivery to the Administrative Agent of a written Committed Loan Notice at any time prior (including on the date of funding, but not later than 9:00 a.m. (New York time) on such date) to the funding of such Incremental Term Loans.

SECTION 3. ***Other Amendments to Credit Agreement***.

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

"**Incremental Term Commitments**" means term loan commitments hereunder that fund Incremental Term Loans of the applicable Class of Incremental Term Loans hereunder pursuant to the applicable Incremental Term Facility Amendment.

"**First Incremental Term Facility Amendment**" means that certain First Incremental Term Facility Amendment to Amended and Restated Credit Agreement dated as of September 30, 2013, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**First Incremental Amendment Effective Date**" has the meaning specified in the First Incremental Term Facility Amendment.

(b) The definition of "Class" appearing in Section 1.01 of the Credit Agreement is hereby amended by deleting the text "or (ix) Other Term Commitments" appearing therein and inserting the text ", (ix) Other Term Commitments or (x) Incremental Term Commitments" in lieu thereof.

(c) The definition of "Repricing Event" appearing in Section 1.01 of the Credit Agreement is hereby restated in its entirety as follows:

"**Repricing Event**" means any prepayment or refinancing of all or a portion of the Term B Loans, the Term C Loans or the Incremental Term Loans established pursuant to the First Incremental Term Facility Amendment 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, Term C Loans or the Incremental Term Loans established pursuant to the First Incremental Term Facility Amendment, as applicable, 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, the Term C Loans or the Incremental Term Loans established pursuant to the First Incremental Term Facility Amendment, 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 Term Loans, absent manifest error. The Administrative Agent shall not have any liability to any Person with respect to such determination.

(d) The definition of "Repricing Premium" appearing in Section 1.01 of the Credit Agreement is hereby amended by inserting the text "and the Incremental Term Loans established pursuant to the First Incremental Term Facility Amendment" immediately after the text "Term B Loans" appearing in clause (a)(ii) thereof.

(e) The definition of "Term Borrowing" appearing in Section 1.01 of the Credit Agreement is hereby restated in its entirety as follows:

"**Term Borrowing**" means (x) a Term B Borrowing, (y) a Term C Borrowing and (z) the making of an Incremental Term Loan by an Additional Term Lender to the Borrower pursuant to Section 2.14 and the applicable Incremental Term Facility Amendment, as context may require.

(f) The definition of "Term Commitment" appearing in Section 1.01 of the Credit Agreement is hereby amended by deleting the text "and (iv) an Other Term Commitment" appearing therein and inserting the text ", (iv) an Other Term Commitment and (v) an Incremental Term Commitment" in lieu thereof.

(g) Section 2.05(c) of the Credit Agreement is hereby restated in its entirety as follows:

Repricing Premium. Any prepayment of the Term B Loans, the Term C Loans or the Incremental Term Loans established pursuant to the First Incremental Term Facility Amendment 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, Term C Loans or Incremental Term Loans that are either repaid, converted or subjected to a pricing reduction in connection with such Repricing Event.

SECTION 4. ***Representations and Warranties***. To induce the other parties hereto to enter into this Incremental Term Facility 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 Incremental Term Facility Amendment has been duly authorized by all necessary corporate or other organizational action, as applicable, of such Loan Party;

(b) this Incremental Term Facility Amendment has been duly executed and delivered by such Loan Party;

(c) each of this Incremental Term Facility 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 Term Facility 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 Term Facility Amendment or the Credit Agreement, after giving effect to the amendments pursuant to this Incremental Term Facility Amendment, or for the consummation of the transactions contemplated hereby;

(e) the execution, delivery and performance by each Loan Party of this Incremental Term Facility Amendment and the performance of the Credit Agreement, after giving effect to the amendments pursuant to this Incremental Term Facility 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 Term Facility 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 Incremental Amendment Effective Date, after giving effect to this Incremental Term Facility Amendment and the transactions contemplated hereby.

SECTION 5. ***Effectiveness***. This Incremental Term Facility Amendment shall become effective as of the date (the "First Incremental 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 Term Facility Amendment that, when taken together, bear the signatures of (i) Holdings, (ii) the Borrower, (iii) each other Guarantor (iv) the Administrative Agent and (iv) the Incremental Term Lender;

(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 First Incremental Amendment Effective Date, (B) certifying compliance with clauses (A) through (E) of Section 2.14(a)(ii) of the Credit Agreement and (C) containing the true and complete calculations (in reasonable detail) required to show compliance with Section 2.14(a)(ii)(B) and Section 2.14(a)(ii)(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 Term Facility Amendment on the First Incremental Amendment Effective Date) attesting to the Solvency of the Borrower and its Restricted Subsidiaries (taken as a whole) after giving effect to this Incremental Term Facility Amendment and the incurrence of the Incremental Term Loans 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 Term Facility 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 Incremental 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 Incremental Term Loans shall have been satisfied, including receipt by the Administrative Agent of a Committed Loan Notice; and

(g) the Administrative Agent and the arrangers of this Incremental Term Facility Amendment, as applicable, shall have received payment of all fees and other amounts due and payable on or prior to the First Incremental 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.

The Administrative Agent shall notify the Borrower and the Lenders of the First Incremental Amendment 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 Incremental Term Facility Amendment or the Credit Agreement, after giving effect to this Incremental Term Facility 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 Term Facility 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 (including the Incremental Term Loans), 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 Term Facility Amendment.

SECTION 7. ***Reference to Agreement.*** From and after the First Incremental 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 8. ***Counterparts***. This Incremental Term Facility 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 Term Facility Amendment shall be effective as delivery of an original executed counterpart of this Incremental Term Facility 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 INCREMENTAL TERM FACILITY 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 INCREMENTAL TERM FACILITY 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 TERM FACILITY 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 TERM FACILITY 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 INCREMENTAL TERM FACILITY AMENDMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 11. ***Headings***. The headings of this Incremental Term Facility Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 12. ***No Novation***. This Incremental Term Facility 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 Incremental 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 Term Facility 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 Term Facility 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 Term Facility 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 Term Facility 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 Incremental Term Facility Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Incremental Term Facility 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 Incremental Term Facility 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 Incremental Term Facility 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 Term Facility Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE INC.

By /s/ Richard A. Simonson
Richard A. Simonson
Chief Financial Officer

SABRE HOLDINGS CORPORATION

By /s/ Richard A. Simonson
Richard A. Simonson
Chief Financial Officer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Incremental Term Facility Amendment 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
Sterling L. Miller
Corporate Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Incremental Term Facility Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE INC.

By _____
Richard A. Simonson
Chief Financial Officer

SABRE HOLDINGS CORPORATION

By _____
Richard A. Simonson
Chief Financial Officer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Incremental Term Facility Amendment 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/ Sterling L. Miller
Sterling L. Miller
Corporate Secretary

BANK OF AMERICA, N.A., as Administrative Agent

By /s/ Sheri Starbuck
Sheri Starbuck
Vice President

[Signature Page to Incremental Term Facility Amendment]

BANK OF AMERICA, N.A., as Incremental Term Lender

By /s/ Scott Tolchin
Scott Tolchin
Managing Director

[Signature Page to Incremental Term Facility Amendment]

Incremental Term Lender	Incremental Term Commitments
Bank of America, N.A.	$350,000,000

SUMMARY OF TERMS

Dated as of September 30, 2013

Interest Rates:

The Applicable Rate with respect to the Incremental Term 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 Incremental Amendment 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:

Applicable Rate

Pricing Level	Senior Secured First-Lien Net Leverage Ratio	Eurocurrency Rate for Incremental Term Loans	Base Rate for Incremental Term Loans
1	> 3.0:1.0	3.50%	2.50%
2	£ 3.0:1.0	3.00%	2.00%

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 Incremental Term 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 Incremental Term 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).

Notwithstanding the foregoing, if the Effective Yield applicable to any new Class of incremental term loans that comprise Incremental Term Facilities ("New Incremental Term Loans") is higher than the Effective Yield for the Incremental Term Loans by more than 50 basis points, then the Effective Yield for the Incremental Term Loans shall be immediately increased to the extent necessary so that such Effective Yield is equal to the Effective Yield for such New Incremental Term Loans minus 50 basis points; *provided*, that, in determining the Effective Yield applicable to the Incremental Term Loans and such New Incremental Term Loans (x) OID or upfront fees (which shall be deemed to constitute like amounts of OID) payable by the Borrower to the Incremental Term Lender 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 relevant arrangers and/or bookrunners or their Affiliates in connection with the Incremental Term Loans or to one or more arrangers (or their Affiliates) of any

	New Incremental Term Loans shall be excluded and (z) if the New Incremental Term Loans include an interest rate floor greater than the interest rate floor applicable to the Incremental Term Loans, such increased amount shall be equated to interest rate margin for purposes of determining whether an increase to the applicable interest rate margins for the Incremental Term Loans shall be required, to the extent an increase in the interest rate floor in the Incremental Term 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 Incremental Term Loans shall be increased by such increased amount. With respect to the computation of interest on the Incremental Term Loans, the Eurocurrency Rate and Base Rate applicable to Incremental Term Loans shall be subject to a floor of 1.00% and 2.00%, respectively.
Issuance Price:	100%.
Maturity Date:	The Incremental Term Loans will mature on February 19, 2019 (the "Incremental Term Loan Maturity Date").
Scheduled Amortization:	(i) The Borrower shall repay to the Administrative Agent for the ratable account of the Lenders of the Incremental Term Loans established pursuant to this Incremental Term Facility Amendment on the last Business Day of each March, June, September and December, commencing with the last Business Day of December, 2013, an aggregate Dollar Amount equal to 0.25% of the aggregate Dollar Amount of all Incremental Term Loans outstanding on the First Incremental Amendment Effective Date (as such repayment amount shall be reduced as a result of the application of prepayments in accordance with the order of priority determined under Section 2.05). (ii) The remaining aggregate principal amount of Incremental Term Loans incurred shall be due and payable in full on the Incremental Term Loan Maturity Date.

SOVEREIGN HOLDINGS, INC.
MANAGEMENT EQUITY INCENTIVE PLAN

Adopted June 11, 2007 (the "Effective Date"), as amended April 22, 2010

1. ***Purpose of the Plan***

The purpose of the Sovereign Holdings, Inc. (the "*Company*") Management Equity Incentive Plan (the "*Plan*") is to promote the interests of the Company and its stockholders by providing key employees and, in certain circumstances, directors, service providers and consultants, of the Company and its Affiliates with an appropriate incentive to encourage them to continue in the employ of the Company or Affiliate and to improve the growth and profitability of the Company.

2. ***Definitions***

As used in this Plan, the following capitalized terms shall have the following meanings:

(a) "*Affiliate*" shall mean the Company and any of its direct or indirect subsidiaries.

(b) "*Affiliated Entity*" shall mean any entity related to the Company as a member of a controlled group of corporations in accordance with Section 414(b) of the Code or as a trade or business under common control in accordance with Section 414(c) of the Code, for so long as such entity is so related, including without limitation any Affiliate.

(c) "*Aggregate Fair Market Value*" shall mean, at the time of the determination of the Exercisable Percentage, the sum of (i) the Fair Market Value and (ii) the TVL Fair Market Value.

(d) "*Aggregate Grant Date Fair Market Value*" shall mean the sum of (1) the Company Tranche Exercise Price and (2) the TVL Fair Market Value on the date the applicable Option was granted; provided, that with respect to any Option granted on or about the date that an option to purchase the common units of Travelocity.com LLC is granted, determined by the Board in good faith, "Aggregate Grant Date Fair Market Value" shall mean the sum of (1) the Company Tranche Exercise Price and (2) the exercise price applicable to such Travelocity.com LLC option at the time of the determination of the Exercisable Percentage, it being understood that, unless otherwise determined by the Board, with respect to any Option granted in the first half of 2010, the exercise price applicable to such Travelocity.com LLC option is $0.50, which exercise price shall increase quarterly at 6.00% per annum, and determined without regard to whether such option has been exercised.

(e) "*Board*" shall mean the Board of Directors of the Company or any committee appointed by the Board to administer the Plan pursuant to Section 3.

(f) "*Cause*" shall mean, when used in connection with the termination of a Participant's Employment, (i) if the Participant has an effective employment agreement with the

Company or any Affiliated Entity as of the Grant Date, the definition used in such employment agreement as of the Grant Date, or (ii) if the Participant does not have an effective employment agreement, unless otherwise provided in the Participant's Stock Option Grant Agreement, the termination of the Participant's Employment on account of (i) a failure of the Participant to substantially perform his or her duties (other than as a result of physical or mental illness or injury); (ii) the Participant's willful misconduct or gross negligence which is injurious to the Company, any Affiliated Entity, the Majority Stockholder or any of its affiliates (whether financially, reputationally or otherwise); (iii) a breach by a Participant of the Participant's fiduciary duty or duty of loyalty to the Company or any Affiliated Entity; (iv) the Participant's unauthorized removal from the premises of the Company or any Affiliated Entity of any document (in any medium or form) relating to the Company, any Affiliated Entity, the Majority Stockholder, or the customers of the Company or any Affiliated Entity other than in the good faith performance of the Participant's duties; or (v) the indictment or a plea of nolo contendere by the Participant of any felony or other serious crime involving moral turpitude. Any rights the Company or any Affiliated Entity may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights the Company or Affiliated Entity may have under any other agreement with the Employee or at law or in equity. If, subsequent to the termination of Employment of a Participant without an effective employment agreement as of the Grant Date, it is discovered that such Participant's Employment could have been terminated for Cause, as such term is defined above (unless otherwise defined in a Stock Option Grant Agreement), the Participant's Employment shall, at the election of the Board, in its sole discretion, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred. Once an entity ceases to be an Affiliated Entity, even if an effective employment agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Cause (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity).

(g) "*Change in Control*" shall mean the occurrence of any of the following events after March 30, 2007 (it being understood that the transactions consummated on or about December 31, 2009 do not constitute a Change in Control): (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company on a consolidated basis to any Person or group of related persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any Affiliates thereof other than to a Majority Stockholder; (ii) the approval by the holders of the outstanding voting power of the Company of any plan or proposal for the liquidation or dissolution of the Company; (iii) (A) any Person or Group (other than the Majority Stockholder) shall become the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of Common Stock representing more than 40% of the aggregate outstanding voting power of the Company and such Person or Group actually has the power to vote such Common Stock in any such election and (B) the Majority Stockholder beneficially owns (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, in the aggregate a lesser percentage of the voting power of the Company than such other Person or Group; (iv) the replacement of a majority of the Board over a two-year period from the directors who constituted the Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the Board then still in office who either were members of such Board at the beginning of such period or whose election as a member of such Board was previously so approved or who were nominated by, or designees of, a Majority Stockholder or (v)

consummation of a merger or consolidation of the Company with another entity in which (A) the holders of the Common Stock of the Company immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, less than 50% of the common equity interests in the surviving corporation in such transaction and (B) the Majority Stockholder holds less than 35% of the common equity interests in the surviving corporation in such transaction.

(h) "*Code*" shall mean the Internal Revenue Code of 1986, as amended.

(i) "*Commission*" shall mean the U.S. Securities and Exchange Commission.

(j) "*Common Stock*" shall mean the common stock of the Company, par value US $0.01 per share.

(k) "*Company*" shall mean Sovereign Holdings, Inc.

(l) "*Company Tranche Exercise Price*" shall mean the Exercise Price applicable to the Option being exercised.

(m) "*Compete*" shall mean with respect to any Participant who (i) is party to an effective employment agreement or an effective non-competition and/or non-solicitation agreement with the Company or any Affiliated Entity, in each case as of the Grant Date, the failure to comply with any obligation thereunder not to compete or solicit employees, customers and suppliers (and has not promptly cured any such non-compliance to the extent the opportunity to cure is provided in any such employment, non-competition or non-solicitation agreement, to the extent such non-compliance is curable); and (ii) is not party to an effective employment agreement or an effective non-competition and/or non-solicitation agreement with the Company or any Affiliated Entity, during Employment and for the one year period following the termination of such Participant's Employment, (A) becoming an employee, director, or independent contractor of, or a consultant to, or performing any services for, any Person engaged in activities competitive to those of the Company or any Affiliated Entity or (B) soliciting or hiring or attempting to solicit or hire (1) any customer or supplier in connection with any business activity that then competes with the Company or any Affiliated Entity or (2) any Employee or individual who was an Employee within the six-month period immediately prior thereto to terminate or otherwise alter his or her Employment with the Company or any Affiliated Entity. Once an entity ceases to be an Affiliated Entity, (x) "Competing" shall not include activities that Compete with such entity so long as such activities do not Compete with the Company or any entity that continues to be an Affiliated Entity, and (y) even if an effective employment agreement or an effective non-competition and/or non-solicitation agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Competing (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity). "*Competed*" and "*Competing*" shall have correlative meanings.

(n) "*Disability*" shall mean a permanent disability as defined in the Company's or an Affiliate's disability plans, or as defined from time to time by the Company, in its sole discretion, or as specified in the Participant's Stock Option Grant Agreement, provided

that in the event the Participant is party to an effective employment agreement with the Company or any Affiliated Entity as of the Grant Date, and such agreement contains or operates under a different definition of Disability (or any derivative of such term), the definition of Disability used in such agreement at the time of grant shall be substituted for the definition set forth above for all purposes hereunder.

(o) "*Eligible Employee*" shall mean (i) any Employee who is a key executive of the Company or an Affiliate, or (ii) certain other Employees, directors, service providers or consultants who, in the judgment of the Board and with consent of the Chief Executive Officer of the Company, should be eligible to participate in the Plan due to the services they perform on behalf of the Company or any Affiliated Entity, it being understood that no individual or entity shall be an Eligible Employee to the extent that the grant of an Option to such individual or entity would cause the Option to be treated as nonqualified deferred compensation under Section 409A of the Code.

(p) "*Employment*" shall mean, except as otherwise required by Section 409A of the Code, employment with the Company or any Affiliated Entity, and shall include the provision of services as a director or consultant for the Company or any Affiliated Entity. A Participant's Employment shall terminate on the date the Participant is no longer employed by an entity that is at least one of (i) the Company, (ii) an Affiliate, or (iii) an entity that is an Affiliated Entity as of such date. "*Employee*" and "*Employed*" shall have correlative meanings.

(q) "*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended.

(r) "*Exercisable Percentage*" shall mean, in the event a Participant desires to exercise some or all of his or her Options, (i) if the Aggregate Fair Market Value is greater than the Aggregate Grant Date Fair Market Value, then the percentage (not to exceed 100%) calculated as follows: 100 multiplied by the quotient of (A) the Aggregate Fair Market Value minus the Aggregate Grant Date Fair Market Value divided by (B) the Fair Market Value at the time of determination of the Exercisable Percentage minus the Company Tranche Exercise Price; and (ii) if the Aggregate Fair Market Value is less than or equal to the Aggregate Grant Date Fair Market Value, then 0%; provided, that, with respect to any Option outstanding as of December 31, 2009 (the "*Existing Options*"), "Exercisable Percentage" shall mean, in the event a Participant desires to exercise some or all of his or her Existing Options, (i) if the Aggregate Fair Market Value is greater than the Company Tranche Exercise Price, then the percentage (not to exceed 100%) calculated as follows: 100 multiplied by the quotient of (A) the Aggregate Fair Market Value minus the Company Tranche Exercise Price divided by (B) the Fair Market Value at the time of determination of the Exercisable Percentage minus the Company Tranche Exercise Price; and (ii) if the Aggregate Fair Market Value is less than or equal to the Aggregate Grant Date Fair Market Value, then 0%. The Exercisable Percentage shall be determined for each tranche of Options that the Participant desires to exercise on a tranche by tranche basis.

(s) "*Exercise Date*" shall have the meaning set forth in Section 4.10 hereof.

(t) "*Exercise Notice*" shall have the meaning set forth in Section 4.10 hereof.

(u) "*Exercise Price*" shall mean the price that the Participant must pay under the Option for each share of Common Stock as determined by the Board for each Grant and initially specified in the Stock Option Grant Agreement, subject to any increase or other adjustment that may be made following the Grant Date in accordance with the Plan.

(v) "*Fair Market Value*" shall mean, as of any date (1) prior to the existence of a Public Market for the Common Stock, the value per share of Common Stock as determined in good faith by the Board and taking into account the fair market value of the entire equity of the Company and any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of Common Stock, any minority interest or any voting rights or lack thereof; or (2) on which a Public Market for the Common Stock exists, (i) closing price on such day of a share of Common Stock as reported on the principal securities exchange on which shares of Common Stock are then listed or admitted to trading or (ii) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (iii) if not so reported, as furnished by any member of the NASD selected by the Board. The Fair Market Value of a share of Common Stock as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in the Common Stock regularly occurs is closed shall be the Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the Common Stock is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of a share of Common Stock shall not be so reported or furnished, the Fair Market Value shall be determined by the Board in good faith. In any case, the Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code, to the extent applicable. For purposes of calculating the Exercisable Percentage and the Aggregate Fair Market Value, the Fair Market Value of a share of Common Stock shall be reduced, including to below zero, proportionately to take into account the fact that, and by the extent to which, the Preferred Stock then outstanding has a value equal to less than face value.

(w) "*Good Reason*" shall mean, unless otherwise defined in a Stock Option Grant Agreement (i) a material diminution in a Participant's duties and responsibilities other than a change in such Participant's duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (ii) a decrease in a Participant's base salary or bonus opportunity other than a proportionate decrease in bonus opportunity of less than 10% that applies to employees generally of the Company or its Affiliates otherwise eligible to participate in the affected plan, or (iii) a relocation of a Participant's primary work location more than 50 miles from the Participant's work location immediately prior to the Participant's commencement of participation in the Plan, without the Participant's prior written consent; provided, that, within twenty days following the occurrence of any of the events set forth herein, the Participant shall have delivered written notice to the Company of his or her intention to terminate his or her Employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Participant's right to terminate Employment for Good Reason, and the Company shall not have cured such circumstances within twenty days following the Company's receipt of such notice. Notwithstanding the foregoing, if, as of the Grant Date, the Participant is a party to an effective employment with the Company or any Affiliated Entity that contains a different definition of the term "Good Reason" (or any derivation of such term), the definition in such employment agreement shall control. Once an entity ceases to be an Affiliated Entity, even

if an effective employment agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Good Reason (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity).

(x) "*Grant*" shall mean a grant of an Option under the Plan evidenced by a Stock Option Grant Agreement.

(y) "*Grant Date*" shall mean the Grant Date as defined in Section 4.3 herein.

(z) "*Initial Majority Stockholder Shares*" shall mean the shares of the Company's Common Stock and Preferred Stock issued to the Majority Stockholder as of March 30, 2007, and shall include any stock, securities or other property or interests received by the Majority Stockholder in respect of such shares in connection with any stock dividend or other similar distribution, stock split or combination of shares, recapitalization, conversion, reorganization, consolidation, split-up, spin-off, combination, repurchase, merger, exchange of stock or other transaction or event that affects the Company's capital stock occurring after the date of issuance (including, without limitation, shares of TVL Stock issued as a result of the transactions consummated on or about December 31, 2009).

(aa) "*Liquidity Event*" shall mean the occurrence of (i) a transaction or series of transactions (whether such transactions are related or unrelated) that results, directly or indirectly, in the sale, transfer or other disposition of the shares of Common Stock or TVL Common Stock held by the Majority Stockholder (a "Stock Sale"), the assets of the Company or TVL (an "Asset Sale") or the sale of securities received by the Majority Stockholder in connection with a prior Stock Sale or Asset Sale and following which (A) the Majority Stockholder has received up to such time an amount in cash in respect of the Initial Majority Stockholder Shares equal to the product of (1) the applicable minimum MoM; (2) the Majority Stockholder Price; and (3) 0.5, and (B) the Board determines in good faith that, with respect to the Initial Majority Stockholder Shares and based upon the Majority Stockholder Price, such MoM has been achieved, notwithstanding that the Majority Stockholder received property other than cash in connection with such transaction or series of transactions, taking into account, with respect to the Board's determination of the value of any portion of its interest for which it has not received cash, all circumstances available to it to determine that the cash received through such date plus the value of securities or other property held by the Majority Stockholder equals or exceeds an amount which reflects the applicable minimum MoM; or (ii) any other transaction or series of transactions determined by the Board, in its sole discretion, to constitute a "Liquidity Event". For purposes of determining whether amounts received have been received in respect of the Initial Majority Stockholder Shares, any sale, transfer or other disposition of shares of Common Stock, Preferred Stock or TVL Stock by the Majority Stockholder after March 30, 2007 shall be deemed a sale, transfer or other disposition of shares of Common Stock, Preferred Stock or TVL Stock that are Initial Majority Stockholder Shares, regardless of whether the Initial Majority Stockholder Shares are actually sold, transferred or otherwise disposed of.

(bb) "*Majority Stockholder*" shall mean, collectively or individually as the context requires, TPG Partners IV, L.P., TPG Partners V, L.P, Silver Lake Technology Investors II, L.P., Silver Lake Partners II, L.P. and/or their respective affiliates.

(cc) "*Management Stockholders' Agreement*" shall mean the Management Stockholders' Agreement, substantially in the form attached hereto as Exhibit B, or such other stockholders' agreement as may be entered into between the Company and any Participant.

(dd) "*Majority Stockholder Price*" shall mean the aggregate price paid, including with respect to fees and expenses, by the Majority Stockholder for the Initial Majority Stockholder Shares.

(ee) "*MoM*" shall mean (i) in connection with any Liquidity Event, the receipt by the Majority Stockholder of cash and other property, the value of which reflects at least a threshold multiple, as set forth in Section 4.4.2 hereof, of the Majority Stockholder Price with respect to its Initial Majority Stockholder Shares, taking into account and net of any dilution resulting from the Options granted under the Plan, as determined in good faith by the Board; and (ii) following the third anniversary of the existence of a Public Market for the Common Stock, a determination by the Board, in good faith, that if the Majority Stockholder sold its remaining shares of Initial Majority Stockholder Shares that are shares of Common Stock or TVL Common Stock for cash at a price per share equal to the average Fair Market Value or TVL Fair Market Value, as applicable, of a share of Common Stock or TVL Common Stock over a period commencing on any day after such third anniversary and extending for 90 consecutive trading days thereafter, together with any cash and the value of any other property already received with respect to its Initial Majority Stockholder Shares, the Majority Stockholder would have received, in the aggregate, an amount which reflects at least a threshold multiple, as set forth in Section 4.4.2 hereof, of the Majority Stockholder Price with respect to its Initial Majority Stockholder Shares.

(ff) "*NASD*" shall mean the National Association of Securities Dealers, Inc.

(gg) "*Non-Qualified Stock Option*" shall mean an Option that is not intended to qualify as an "incentive stock option' within the meaning of Section 422 of the Code.

(hh) "*Option*" shall mean the option to purchase Common Stock granted to any Participant under the Plan. Each Option granted under the Plan shall be a Non-Qualified Stock Option.

(ii) "*Participant*" shall mean an Eligible Employee to whom a Grant of an Option under the Plan has been made, and, where applicable, shall include Permitted Transferees.

(jj) "*Performance-Based Option*" shall have the meaning set forth in Section 4.1.2.

(kk) "*Permitted Transferee*" shall have the meaning set forth in Section 4.6.

(ll) "*Person*" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

(mm) "*Preferred Stock*" shall mean the preferred stock of the Company, par value US $0.01 per share.

(nn) "*Public Market*" shall be deemed to exist for purposes of the Plan if the Common Stock or TVL Common Stock, as applicable, is registered under Section 12(b) or 12(g) of the Exchange Act and trading regularly occurs in such Common Stock or TVL Common Stock, as applicable, in, on or through the facilities of securities exchanges and/or inter-dealer quotation systems in the United States (within the meaning of Section 902(n) of the Securities Act) or any designated offshore securities market (within the meaning of Rule 902(a) of the Securities Act).

(oo) "*Qualifying Termination*" shall mean, with respect to a Participant, (i) a termination of such Participant's Employment by the Company (and all then-Affiliated Entities) without Cause or by the Participant for Good Reason, (ii) a termination of such Participant's employment, prior to the expiration of the Options in accordance with Section 4.5, by all entities that were, immediately prior to the Change in Control, Affiliated Entities and cease, upon the Change in Control, to be Affiliated Entities, without Cause or by the Participant for Good Reason, or (iii) a termination of such Participant's Employment in the event of a Participant's death or Disability, in each of (i), (ii) or (iii) following a Change in Control of the Company. It is understood that a Participant shall not have a Qualifying Termination by virtue of ceasing to be Employed by an entity or its subsidiaries undergoing a Change in Control where, following such Change in Control, the Participant remains employed by an entity that was an Affiliated Entity of the entity or its subsidiaries undergoing a Change in Control immediately prior to such Change in Control.

(pp) "*Securities Act*" shall mean the Securities Act of 1933, as amended.

(qq) "*Stock Option Grant Agreement*" shall mean an agreement, substantially in the form which is attached hereto as Exhibit A, entered into by each Participant and the Company evidencing the Grant of each Option pursuant to the Plan, provided, that the Board may make such changes to the form of Stock Option Grant Agreement for any particular Grant as the Board may determine pursuant to its powers set forth in Section 3.1(c) of the Plan.

(rr) "*Time-Based Option*" shall have the meaning set forth in Section 4.1.1.

(ss) "*Transfer*" shall mean any transfer, sale, assignment, hedge, gift, testamentary transfer, pledge, hypothecation or other disposition of any interest. "*Transferee*" and "*Transferor*" shall have correlative meanings.

(tt) "*TVL*" shall mean TVL Common, Inc.

(uu) "*TVL Common Stock*" shall mean the shares of TVL's common stock, par value US $0.00001.

(vv) "*TVL Fair Market Value*" shall mean, as of any date (1) prior to the existence of a Public Market for the TVL Common Stock, the value per share of TVL Common Stock as determined in good faith by the board of directors of TVL and taking into account the fair market value of the entire equity of TVL and any relevant factors determinative of value,

without, however, giving effect to any discount attributable to the size of any person's holdings of TVL Common Stock, any minority interest or any voting rights or lack thereof; or (2) on which a Public Market for the TVL Common Stock exists, (i) closing price on such day of a share of TVL Common Stock as reported on the principal securities exchange on which shares of TVL Common Stock are then listed or admitted to trading or (ii) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (iii) if not so reported, as furnished by any member of the NASD selected by the board of directors of TVL. The TVL Fair Market Value of a share of TVL Common Stock as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in the TVL Common Stock regularly occurs is closed shall be the TVL Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the TVL Common Stock is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the board of directors of TVL. In the event that the price of a share of TVL Common Stock shall not be so reported or furnished, the TVL Fair Market Value shall be determined by the board of directors of TVL in good faith. In any case, the TVL Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code, to the extent applicable. For purposes of calculating the Exercisable Percentage and the Aggregate Fair Market Value, the TVL Fair Market Value shall be reduced, including to below zero, proportionately to take into account the fact that, and by the extent to which, the shares of TVL preferred stock then outstanding have a value equal to less than face value.

(ww) "*TVL Stock*" shall mean the shares of TVL Common Stock and the shares of TVL preferred stock, par value US $[ ] per share.

(xx) "*Vesting Date*" shall mean the date an Option becomes exercisable as defined in Section 4.4 herein.

3. ***Administration of the Plan***

The Board shall administer the Plan, provided that the Board may appoint a committee to administer the Plan. In the event the Board appoints such a committee, such committee shall have the rights and duties of the Board in respect of the Plan. No member of the Board shall participate in any decision that specifically affects such member's interest in the Plan unless such decision also affects the Options of other Participants in the same manner.

3.1 ***Powers of the Board.*** In addition to the other powers granted to the Board under the Plan, the Board shall have the power: (a) to determine the Eligible Employees to whom Grants shall be made, subject to the Chief Executive Officer of the Company's right to consent with respect to Eligible Employees other than those described in clause (i) of the definition of Eligible Employees; (b) to determine the time or times when Grants shall be made and to determine the number of shares of Common Stock subject to each such Grant; (c) to prescribe the form of and terms and conditions of any instrument evidencing a Grant; (d) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable for the administration of the Plan; (e) to construe and interpret the Plan, such rules and regulations and the instruments evidencing Grants; and (f) to make all other determinations necessary or advisable for the administration of the Plan.

3.2 ***Determinations of the Board***. Any Grant, determination, prescription or other act of the Board shall be final and conclusively binding upon all Persons.

3.3 ***Indemnification of the Board***. No member of the Board nor the Majority Stockholder or its employees, partners, directors or associates shall be liable for any action or determination made in good faith with respect to the Plan or any Grant. To the full extent permitted by law, the Company shall indemnify and hold harmless each Person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that such Person, or such Person's testator or intestate, is or was a member of the Board or is or was a Majority Stockholder or an employee, partner, director or associate thereof, to the extent such criminal or civil action or proceeding relates to the Plan.

3.4 ***Compliance with Applicable Law; Securities Matters; Effectiveness of Option Exercise***. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of any shares of Common Stock to be issued hereunder or to effect similar compliance under any state or non-U.S. laws. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing shares of Common Stock pursuant to the exercise of any Options, unless and until the Board has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Common Stock are listed or traded. In addition to the terms and conditions provided herein, the Board may require that a Participant make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with any such laws, regulations or requirements. The Company may, in its sole discretion, defer the effectiveness of an exercise of an Option hereunder or the issuance or transfer of Common Stock pursuant to any Grant pending or to ensure compliance under federal, state or non-U.S. securities laws. The Company shall inform the Participant in writing of its decision to defer the effectiveness of the exercise of an Option or the issuance or transfer of Common Stock pursuant to any Grant. During the period that the effectiveness of the exercise of an Option has been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

3.5 ***Inconsistent Terms***. In the event of a conflict between the terms of the Plan and the terms of any Stock Option Grant Agreement, the terms of the Plan shall govern except as otherwise provided herein.

3.6 ***Plan Term***. The Board shall not Grant any Options under this Plan on or after the tenth anniversary of the Effective Date. All Options which remain outstanding after such date shall continue to be governed by the Plan.

3.7 ***Employment Agreements***. Notwithstanding anything in this Section 3 to the contrary, any action or determination in violation of an effective employment agreement with the Company or any Affiliated Entity or any interpretation of any term used in an effective employment agreement with the Company or any Affiliated Entity or any challenge to any good faith determination by the Board hereunder shall be determined, interpreted or challenged pursuant to the dispute resolution provision of such employment agreement, to the extent there is a dispute resolution provision therein.

4. *Options*

Subject to adjustment as provided in Section 4.13 hereof, the Board may grant to Participants Options to purchase shares of Common Stock of the Company that, in the aggregate, do not exceed 20,318,298 shares of Common Stock. To the extent that any Option granted under the Plan terminates, expires or is canceled without having been exercised, the shares of Common Stock covered by such Option shall again be available for Grant under the Plan.

4.1 ***Identification of Options***. The Options granted under the Plan shall be clearly identified in the Stock Option Grant Agreement as Non-Qualified Stock Options.

4.2 ***Exercise Price***. The Exercise Price of any Option granted under the Plan shall be such price as the Board shall determine (provided that such Exercise Price must be at least equal to the Fair Market Value of a share of Common Stock on the Grant Date and must be the minimum price otherwise required by applicable law, including Section 409A of the Code) and which shall be specified in the Stock Option Grant Agreement.

4.3 ***Grant Date***. The Grant Date of the Options shall be the date designated by the Board and specified in the Stock Option Grant Agreement as of the date the Option is granted.

4.4 ***Vesting Date of Options***.

4.4.1 *Time-Based Options*.

4.4.1.1 *Generally*. Unless otherwise specified in a Participant's Stock Option Grant Agreement, 69% of each Option granted under the Plan (the "*Time-Based Option*") shall vest and become exercisable as follows: 25% shall vest on the first anniversary of the Grant Date, and the remainder shall vest in equal installments of 4.6875% at the end of each successive three month period commencing on the first anniversary of the Grant Date, until 100% of the Time-Based Option is fully vested and exercisable, subject in all cases to the Participant's continued Employment through the applicable Vesting Date. Unless the Committee provides otherwise, the vesting of the Time-Based Option may be suspended during any leave of absence as may be set forth by Company policy, if any.

4.4.1.2 *Accelerated Vesting on a Qualifying Termination*. In the event of a Qualifying Termination, all outstanding Time-Based Options held by the Participant shall immediately vest and become exercisable as of such Qualifying Termination.

4.4.2 *Performance-Based Options*. Unless otherwise specified in a Participant's Stock Option Grant Agreement, 31% of each Option granted under the Plan (the "*Performance-Based Option*") shall vest and become exercisable only following a Liquidity Event, and only in the event the Majority Stockholder achieves a minimum MoM, as set forth in this Section 4.4.2, subject to the Participant's continued Employment through the Liquidity Event or, in the case of a determination of MoM following the third anniversary of the existence of a Public Market for the Common Stock, through the relevant 90 consecutive trading day determination period:

	Applicable Minimum MoM				
Year	**2007**	**2008**	**2009**	**2010**	**2011 & Beyond**
Tranche 1 (33.3% of Performance-Based Options)	1.20	1.40	1.60	1.80	2.00
Tranche 2 (33.3% of Performance-Based Options)	1.58	1.75	1.91	2.07	2.31
Tranche 3 (33.3% of Performance-Based Options)	1.95	2.15	2.25	2.36	2.65

The calculation of MoM shall be a continuing calculation to determine whether the applicable minimum MoM has been achieved in accordance with this Section 4.4.2 (i) upon the occurrence of any Liquidity Event; and (ii) following the third anniversary of the existence of a Public Market for the Common Stock. The Board shall determine, in good faith, the MoM achieved and shall determine the extent to which the Performance-Based Options will vest and become exercisable, if at all. Following the sale, transfer or disposition of all or substantially all of the shares of Common Stock or TVL Common Stock held by the Majority Stockholder or the assets of the Company or TVL in a transaction or series of transactions and pursuant to which the Majority Stockholder has received cash, as determined by the Board in good faith, any Performance-Based Options that have not vested and become exercisable, and, in the case of a sale, transfer or disposition of less than all of the shares of Common Stock or TVL Common Stock held by the Majority Stockholder or the assets of the Company or TVL, that the Board determines in good faith could not and will not become vested and exercisable, shall be forfeited.

Prior to any contemplated Liquidity Event or any sale, transfer or disposition following a Liquidity Event in which the Majority Stockholder is receiving cash, the Board shall make a projection using such methodologies and parameters and taking into account such factors as it, in its sole discretion, deems appropriate with respect to the expected MoM to be achieved upon such Liquidity Event or sale, transfer or disposition, and, to the extent the projection estimates an MoM that would result in some or all of the Performance-Based Options vesting and becoming exercisable, the Performance-Based Options shall be deemed vested to the applicable extent and solely for the purpose of permitting the Participant to participate in such Liquidity Event or sale, transfer or disposition with the shares of Common Stock underlying such Performance-Based Options.

4.5 ***Expiration of Options***. With respect to each Participant, such Participant's Option(s), or portion thereof, which have not become exercisable shall expire on the date such Participant's Employment is terminated for any reason unless otherwise specified in the Stock Option Grant Agreement. With respect to each Participant, each Participant's Option(s), or any portion thereof, which have become exercisable on or before the date such Participant's Employment is terminated (or that become exercisable as a result of such termination) shall, subject to Section 4.10 below, unless otherwise provided in the Participant's Stock Option Grant Agreement, expire on the earlier of (i) the commencement of business on the date the Participant's Employment is terminated for Cause; (ii) 90 days after the date the Participant's Employment is terminated for any reason other than Cause, death or Disability; (iii) one year after the date the Participant's Employment is terminated by reason of death or Disability; or (iv) the 10th anniversary of the Grant Date for such Option(s). All Options, whether vested or unvested, that have not sooner expired shall expire no later than the tenth anniversary of the Grant Date. Any Option, or portion thereof, that has become exercisable by a Permitted Transferee on account of the death of a Participant shall expire one year after the date such deceased Participant's Employment terminated by reason of death, unless otherwise provided in the Participant's Stock Option Grant Agreement, and any Option or portion thereof

that has been transferred to a Permitted Transferee during the lifetime of a Participant shall expire in connection with the Participant's termination of Employment at the time set forth under this Section 4.5 as if the Option were held directly by the Participant, unless otherwise provided in the Participant's Stock Option Grant Agreement. Notwithstanding the foregoing, the Board may specify in the Stock Option Grant Agreement one or more different expiration dates or periods (not to exceed 10 years from the Grant Date) for any Option granted hereunder, and such expiration date or period shall supersede the foregoing expiration periods.

4.6 ***Limitation on Transfer***. Each Option granted to a Participant shall be exercisable only by such Participant, except that a Participant may assign or transfer his or her rights 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 the Board 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) (each of (i) and (ii), a "Permitted Transferee").

4.7 ***Condition Precedent to Transfer of Any Option***. It shall be a condition precedent to any Transfer of any Option by any Participant that the Transferee, shall agree prior to the Transfer in writing with the Company to be bound by the terms of the Plan, the Stock Option Grant Agreement and the Management Stockholder's Agreement as if he, she or it had been an original signatory thereto, except that any provisions of the Plan based on the Employment (or termination thereof) of the original Participant shall continue to be based on the Employment (or termination thereof) of the original Participant.

4.8 ***Effect of Void Transfers***. In the event of any purported Transfer of any Options in violation of the provisions of the Plan, such purported Transfer shall, to the extent permitted by applicable law, be void and of no effect.

4.9 ***Exercise of Options***. A Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable) may exercise any or all of the vested Options by serving an Exercise Notice on the Company as provided in Section 4.10 hereto. Notwithstanding the foregoing or anything to the contrary herein, except as otherwise provided in the Stock Option Grant Agreement, the Option or any portion thereof may only be exercised to the extent of the Exercisable Percentage.

4.10 ***Method of Exercise***. Subject to Section 4.9, the Option shall be exercised by delivery of written notice to the Company's principal office (the "*Exercise Notice*"), to the attention of its Secretary, no less than five business days in advance of the effective date of the proposed exercise (the "*Exercise Date*"). Such notice shall (a) specify the number of shares of Common Stock with respect to which the Option is being exercised, the Grant Date of such Option and the Exercise Date, (b) be signed by the Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable), (c) prior to the existence of a Public Market for the Common Stock, indicate in writing that the Participant agrees to be bound by the Management Stockholders' Agreement, and (d) if the Option is being exercised by the Participant's Permitted Transferee(s), such Permitted Transferee(s) shall indicate in writing that

they agree to and shall be bound by the Plan and Stock Option Grant Agreement as if they had been original signatories thereto (as provided in Section 4.7 hereof) and, prior to the existence of a Public Market for the Common Stock, by the Management Stockholders' Agreement. The Exercise Notice shall include payment in cash for an amount equal to the Exercise Price multiplied by the number of shares of Common Stock specified in such Exercise Notice or any method otherwise approved by the Board. In addition, the Participant shall be responsible for the payment of applicable withholding and other taxes in cash (or shares of Common Stock if approved by the Board) that may become due as a result of the exercise of such Option. The Board may, in its sole discretion, permit the person exercising an Option to make the above-described payments in forms other than cash. Notwithstanding the foregoing, except in the case of a Participant (i) whose Employment has been terminated for Cause or (ii) whose Employment has terminated or will terminate and such Participant has Competed or such Participant's subsequent employment is likely to result in such Participant Competing, as determined by the Board in good faith, the Company will permit such Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable) to exercise all or any portion of his or her then-exercisable Option through net-physical settlement (to satisfy both the exercise price and any applicable withholding taxes), but only to the extent such right or the utilization of such right would not cause the Option to be subject to Section 409A of the Code and to the extent the Board, in its good faith judgment, determines that exercise through net-physical settlement is permitted by, and will not result in any default under, any agreement to which the Company or its Affiliates is a party and that the Company and its Affiliates have sufficient liquidity. The partial exercise of the Option, alone, shall not cause the expiration, termination or cancellation of the remaining Options.

4.11 ***Certificates of Shares***. Subject to Section 3.4 herein, upon the exercise of the Options in accordance with Section 4.10 and, prior to the existence of a Public Market for the Common Stock, upon execution of the Management Stockholders' Agreement, in the Board's sole discretion, certificates of shares of Common Stock may be issued in the name of the Participant and delivered to such Participant or the ownership of such shares shall be otherwise recorded in a book-entry or similar system utilized by the Company as soon as practicable following the Exercise Date. Prior to the existence of a Public Market, no shares of Common Stock shall be issued to or recorded in the name of any Participant until such Participant agrees to be bound by and executes the Management Stockholders' Agreement.

4.12 ***Amendment of Terms of Options***. The Board may, in its sole discretion, amend the Plan or terms of any Option, provided, however, that any such amendment shall not impair or adversely affect the Participants' existing rights under the Plan or such Option without such Participant's written consent.

4.13 ***Adjustment Upon Changes in Company Stock***.

4.13.1 *Increase or Decrease in Issued Shares Without Consideration*. Subject to any required action by the stockholders of the Company, in the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend (but only on the shares of Common Stock), or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company, the Board shall make such

adjustments with respect to the number of shares of Common Stock subject to grant under this Plan, the number of shares of Common Stock subject to the Options and/or the Exercise Price per share of Common Stock, as the Board may, in its good faith discretion, consider appropriate to prevent the enlargement or dilution of rights.

4.13.2 *Certain Mergers*. Subject to any required action by the stockholders of the Company, in the event that the Company shall be the surviving corporation in any merger or consolidation (except a merger or consolidation as a result of which the holders of shares of Common Stock receive securities of another corporation), the Options outstanding on the date of such merger or consolidation shall pertain to and apply to the securities that a holder of the number of shares of Common Stock subject to any such Option would have received in such merger or consolidation (it being understood that if, in connection with such transaction, the stockholders of the Company retain their shares of Common Stock and are not entitled to any additional or other consideration, the Options shall not be affected by such transaction).

4.13.3 *Certain Other Transactions*. Except as otherwise provided in a Participant's Stock Option Grant Agreement, in the event of (i) a dissolution or liquidation of the Company, (ii) a sale of all or substantially all of the Company's assets, (iii) a merger or consolidation involving the Company in which the Company is not the surviving corporation or (iv) a merger or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares of Common Stock receive securities of another corporation and/or other property, including cash, the Board shall, in its good faith discretion, (a) have the power to provide for the exchange of each Option outstanding immediately prior to such event (whether or not then exercisable) for an option on some or all of the property for which the stock underlying such Options are exchanged and, incident thereto, make an equitable adjustment, as determined by the Board, in the exercise price of the options, or the number or kind of securities or amount of property subject to the options and/or, (b) if appropriate, cancel, effective immediately prior to such event, any outstanding Option (whether or not exercisable or vested) and in full consideration of such cancellation pay to the Participant an amount in cash, with respect to each underlying share of Common Stock, equal to the excess of (1) the value, as determined by the Board in its good faith discretion of securities and/or property (including cash) received by such holders of shares of Common Stock as a result of such event over (2) the Exercise Price, as the Board may consider appropriate to prevent dilution or enlargement of rights.

4.13.4 *Extraordinary Dividends*. In the event the Company pays an extraordinary cash dividend to the holders of its Common Stock, (a) with respect to vested and exercisable Options then outstanding on the date such dividend is paid (the "*Payment Date*"), the Company shall pay to each Option holder on the Payment Date, pursuant to a separate arrangement that in no way relates to the exercise of any of the Options, a cash bonus equal to the amount that he or she would have received if he or she owned the Shares underlying such vested and exercisable Options as of the record date for such extraordinary dividend, and (b) with respect to any unvested Options then outstanding on the Payment Date, the Company shall either, at the Company's option if and only if such right or the utilization of such right would not cause the Option to fail to be exempt from Section 409A of the Code and in any event in a manner that complies with Section 409A of the Code, (i) adjust the Exercise Price and/or number of shares of Common Stock subject to such unvested Options to prevent dilution or enlargement

of rights, in such manner as the Board shall determine in good faith, or (ii) provide, to each Option holder, pursuant to a separate arrangement that in no way relates to the exercise of any of the Options, for the crediting of a notional account (a "*Notional Account*") of an amount equal to a cash bonus equal to the amount that he or she would have received if he or she owned the Shares underlying such unvested and exercisable Options as of the record date for such extraordinary dividend, which amount shall accrue interest at a reasonable interest rate determined in good faith by the Board. Any cash bonus (plus interest thereon) referred to in clause (ii) of the preceding sentence will be paid in pro rata installments over the remaining vesting period of the unvested Options to which such bonus relates on each Vesting Date that follows the Payment Date, commencing with the first Vesting Date following the Payment Date. A Participant will forfeit any right to any bonus (plus interest thereon) referred to in clause (ii) above that has not come due as of his or her termination of Employment, unless the termination of Employment is a Qualifying Termination in which case the Company will pay all remaining bonus payments (plus interest thereon) with respect to the Time-Based Options on the date of termination of Employment, subject to applicable law. If it is determined that any adjustment of the Exercise Price or any bonus payment or the provision of interest thereon referred to in this Section 4.13.4 does not comply with Section 409A or it causes the Options to fail to be exempt from Section 409A, the Company and the Option holder shall use their reasonable efforts and take reasonable actions necessary to put the Option holder in the same position he or she would have been in if the adjustment or payment was permitted under Section 409A, to the extent reasonably practicable.

4.13.5 *Other Changes*. In the event of any change in the capitalization of the Company or a corporate change other than those specifically referred to in Sections 4.13.1 through 4.13.4 hereof, or in the event any change in the capitalization of the Company or a corporate change referred to in Sections 4.13.1 through 4.13.4 hereof requires it, notwithstanding the provisions of Sections 4.13.1 through 4.13.4 above, the Board shall, in its sole discretion, make such adjustments in the number and kind of shares or securities subject to Options outstanding on the date on which such change occurs and in the per-share Exercise Price of each such Option, or to the terms governing such Option, as the Board may consider appropriate, to prevent dilution or enlargement of rights.

4.13.6 *No Other Rights*. Except as expressly provided in the Plan or the Stock Option Grant Agreements evidencing the Options, the Participants shall not have any rights by reason of (i) any subdivision or consolidation of shares of Common Stock or shares of stock of any class, (ii) the payment of any dividend, any increase or decrease in the number of shares of Common Stock, or (iii) any dissolution, liquidation, merger or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or the Stock Option Grant Agreements evidencing the Options, no issuance by the Company of shares of Common Stock or shares of stock of any class, or securities convertible into shares of Common Stock or shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to the Options or the Exercise Price of such Options.

4.13.7 *Savings Clause*. No provision of this Section 4.13 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code and the Company, upon reasonable request from a Participant, shall amend the Plan as necessary to comply with Section 409A of the Code, but maintain the economic intent thereof.

5. ***Miscellaneous***

5.1 ***Rights as Stockholders***. The Participants shall not have any rights as stockholders with respect to any shares of Common Stock covered by or relating to the Options granted pursuant to the Plan until the date the Participants become the registered owners (directly or indirectly) of such shares. Except as otherwise expressly provided in Sections 4.12 and 4.13 hereof, no adjustment to the Options shall be made for dividends or other rights for which the record date occurs prior to the effective date such stock is registered.

5.2 ***No Special Employment Rights***. Nothing contained in the Plan shall confer upon the Participants any right with respect to the continuation of their Employment or interfere in any way with the right of the Company or any Affiliated Entity, subject to the terms of any separate Employment agreements to the contrary, at any time to terminate such Employment or to increase or decrease the compensation of the Participants from the rate in existence at the time of the grant of any Option.

5.3 ***No Obligation to Exercise***. The Grant to the Participants of the Options shall impose no obligation upon the Participants to exercise such Options.

5.4 ***Restrictions on Common Stock***. The rights and obligations of the Participants with respect to Common Stock obtained through the exercise of any Option provided in the Plan shall be governed by the terms and conditions of the Management Stockholders' Agreement.

5.5 ***Notices***. Each notice and other communication hereunder shall be in writing and shall be given and shall be deemed to have been duly given on the date it is delivered in person, on the next business day if delivered by overnight mail or other reputable overnight courier, or the third business day if sent by registered mail, return receipt requested, to the parties as follows:

If to the Participant:

To the most recent address shown on records of the Company or its Affiliate.

If to the Company:

Sovereign Holdings, Inc.
3150 Sabre Drive MD 9105
Southlake, Texas 76092

Attention: General Counsel

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Attention: Robert J. Raymond

or to such other address as any party may have furnished to the other in writing in accordance herewith.

5.6 ***Descriptive Headings***. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the meaning of the terms contained herein.

5.7 ***Severability***. In the event that any one or more of the provisions, subdivisions, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, subdivision, word, clause, phrase or sentence in every other respect and of the remaining provisions, subdivisions, words, clauses, phrases or sentences hereof shall not in any way be impaired, it being intended that all rights, powers and privileges of the Company and Participants shall be enforceable to the fullest extent permitted by law.

5.8 ***Governing Law***. The Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

Exhibit 10.9

STOCK OPTION GRANT AGREEMENT
(Non-Qualified Stock Options)

THIS AGREEMENT, made as of this <DATE> of <MONTH> 20XX between Sovereign Holdings, Inc. (the "Company") and <NAME> (the "Participant").

WHEREAS, the Company has adopted and maintains the Sovereign Holdings, Inc. Management Equity Incentive Plan (the "Plan") to promote the interests of the Company and its Affiliates and stockholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of and provide services for the Company or its Affiliates and to improve the growth and profitability of the Company;

WHEREAS, the Plan provides for the Grant to Participants in the Plan of Non-Qualified Stock Options to purchase shares of Common Stock of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Options. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant a NON-QUALIFIED STOCK OPTION (the "Option") with respect to <NUMBER OF SHARES> shares of Common Stock of the Company. 100% of the Option will be a Time-Based Option to purchase <NUMBER OF SHARES> shares of Common Stock.

2. Grant Date. The Grant Date of the Option hereby granted is <DATE>. [Notwithstanding the foregoing, for purposes of vesting under Section 4.4 of the Plan, the Grant Date shall be <DATE>.]

3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Plan, as interpreted by the Board, shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

4. Exercise Price; Exercisability. The exercise price of each share of Common Stock underlying the Option hereby granted is $<GRANT PRICE>. The Participant acknowledges and agrees that the exercise of the Option is subject to the terms of the Plan, including pursuant to Sections 4.9 and 4.10, and that the Participant's ability to exercise Options is limited to the Exercisable Percentage.

5. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that

the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

6. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

7. Limitation on Transfer. The Option shall be exercisable only by the Participant or the Participant's Permitted Transferee(s), as determined in accordance with the terms of the Plan (including without limitation the requirement that the Participant obtain the prior written approval by the Board of any proposed Transfer to a Permitted Transferee during the lifetime of the Participant). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Stock Option Grant Agreement and shall be entitled to all the rights of the Participant under the Plan, provided that in respect of any Permitted Transferee which is a trust or custodianship, the Option shall become exercisable and/or expire based on the Employment and termination of Employment of the Participant. All shares of Common Stock obtained pursuant to the Option granted herein shall not be transferred except as provided in the Plan and, where applicable, the Management Stockholders' Agreement.

8. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

10. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

11. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board in respect of the Plan, this Agreement and the Option shall be final and conclusive. The Participant further acknowledges that, prior to the existence of a Public Market, no exercise of the Option or any portion thereof shall be effective unless and until the Participant has executed the Management Stockholders' Agreement and the Participant hereby agrees to be bound thereby.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement, the Plan and the Management Stockholders' Agreement as of the day and year first written above.

Sovereign Holdings, Inc.

By:

Title: EVP, Human Resources

<NAME>

Exhibit 10.10

TRAVELOCITY.COM LLC
STOCK OPTION GRANT AGREEMENT

THIS AGREEMENT, made as of this <DATE> by and among Sovereign Holdings, Inc. ("Sovereign"), Travelocity.com LLC (the "Company"), and <NAME> (the "Participant").

WHEREAS, pursuant to, and subject to, the terms of the Limited Liability Company Agreement (the "LLC Agreement") of the Company, the Company may grant options to purchase common units of the Company (the "Common Units");

WHEREAS, the Company granted, on or around the Formation Date, as such term is defined in the LLC Agreement, the Initial Options, as such term is defined in the LLC Agreement, to Travelocity Holdings Inc., which Initial Options were ultimately distributed to Sovereign; and

WHEREAS, Sovereign desires to transfer certain of the Initial Options, as set forth herein, to the Participant, subject to the terms and conditions hereof and the LLC Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Options. Pursuant to, and subject to, the terms and conditions set forth herein and in the LLC Agreement, Sovereign hereby transfers to the Participant a non-qualified stock option (the "Option") with respect to <UNITS> Common Units of the Company. The grant date of the Option hereby granted is <DATE> (the "Grant Date"). The exercise price of the Option hereby granted is <PRICE> (<PRICE SPELLED OUT>), which exercise price shall increase quarterly at 6.00% per annum until exercise of the Option (the "Exercise Price").

2. Definitions.

As used in this Agreement, the following capitalized terms shall have the following meanings:

(a) "*Affiliate*" shall mean the Company and any of its direct or indirect subsidiaries.

(b) "*Affiliated Entity*" shall mean any entity related to the Company as a member of a controlled group of corporations in accordance with Section 414(b) of the Code or as a trade or business under common control in accordance with Section 414(c) of the Code, for so long as such entity is so related, including without limitation any Affiliate.

(c) "*Aggregate Exercise Price*" shall mean the sum of (1) the Exercise Price, at the time of Exercise, and (2) the Sovereign Exercise Price.

(d) "*Aggregate Fair Market Value*" shall mean, at the time of the determination of the Exercisable Percentage, the sum of (i) the Fair Market Value, and (ii) the Sovereign Fair Market Value.

(e) "*Board*" shall mean the Management Committee, if any, and otherwise the members of the Company holding Preferred Units.

(f) "*Cause*" shall mean, when used in connection with the termination of a Participant's Employment, (i) if the Participant has an effective employment agreement with the Company or any Affiliated Entity as of the Grant Date, the definition used in such employment agreement as of the Grant Date, or (ii) if the Participant does not have an effective employment agreement, the termination of the Participant's Employment on account of (i) a failure of the Participant to substantially perform his or her duties (other than as a result of physical or mental illness or injury); (ii) the Participant's willful misconduct or gross negligence which is injurious to the Company, any Affiliated Entity, the Majority Stockholder or any of its affiliates (whether financially, reputationally or otherwise); (iii) a breach by the Participant of the Participant's fiduciary duty or duty of loyalty to the Company or any Affiliated Entity; (iv) the Participant's unauthorized removal from the premises of the Company or any Affiliated Entity of any document (in any medium or form) relating to the Company, any Affiliated Entity, the Majority Stockholder, or the customers of the Company or any Affiliated Entity other than in the good faith performance of the Participant's duties; or (v) the indictment or a plea of nolo contendere by the Participant of any felony or other serious crime involving moral turpitude. Any rights the Company or any Affiliated Entity may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights the Company or Affiliated Entity may have under any other agreement with the Employee or at law or in equity. If, subsequent to the termination of Employment of the Participant without an effective employment agreement at the time of grant, it is discovered that the Participant's Employment could have been terminated for Cause, as such term is defined above, the Participant's Employment shall, at the election of the Board, in its sole discretion, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred. Once an entity ceases to be an Affiliated Entity, even if an effective employment agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Cause (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity).

(g) "*Change in Control*" shall mean the occurrence of any of the following events after the Grant Date: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company or Parent on a consolidated basis to any Person or group of related persons for purposes of Section 13(d) of the Exchange Act (a "*Group*"), together with any affiliates thereof, other than to a Majority Stockholder; (ii) the approval by the holders of the outstanding voting power of the Company or Parent of any plan or proposal for the liquidation or dissolution of the Company or Parent; (iii) (A) any Person or Group (other than the Majority Stockholder) shall become the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of Common Units or shares of common stock of Parent representing more than 40% of the aggregate outstanding voting power of the Company or Parent, as applicable, and such Person or Group actually has the power to vote such Common Units or shares of common stock of Parent

in any such election and (B) the Majority Stockholder beneficially owns (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, in the aggregate a lesser percentage of the voting power of the Company or Parent than such other Person or Group; or (iv) the replacement of a majority of the directors on the board of directors of Parent over a two-year period from the directors who constituted such board of directors of Parent at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the directors on the board of directors of Parent then still in office who either were members of such board of directors of Parent at the beginning of such period or whose election as a member of such board of directors of Parent was previously so approved or who were nominated by, or designees of, a Majority Stockholder or (v) consummation of a merger or consolidation of the Company or Parent with another entity in which (A) the holders of the Common Units of the Company or shares of common stock of Parent immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, less than 50% of the common equity interests in the surviving corporation in such transaction and (B) the Majority Stockholder holds less than 35% of the common equity interests in the surviving corporation in such transaction.

(h) "*Code*" shall mean the Internal Revenue Code of 1986, as amended.

(i) "*Compete*" shall mean with respect to any Participant who (i) is party to an effective employment agreement or an effective non-competition and/or non-solicitation agreement with the Company or any Affiliated Entity, in each case as of the Grant Date, the failure to comply with any obligation thereunder not to compete or solicit employees, customers and suppliers (and has not promptly cured any such non-compliance to the extent the opportunity to cure is provided in any such employment, non-competition or non-solicitation agreement, to the extent such non-compliance is curable); and (ii) is not party to an effective employment agreement or an effective non-competition and/or non-solicitation agreement with the Company or any Affiliated Entity, during Employment and for the one year period following the termination of such Participant's Employment, (A) becoming an employee, director, or independent contractor of, or a consultant to, or performing any services for, any Person engaged in activities competitive to those of the Company or any Affiliated Entity or (B) soliciting or hiring or attempting to solicit or hire (1) any customer or supplier in connection with any business activity that then competes with the Company or any Affiliated Entity or (2) any Employee or individual who was an Employee within the six-month period immediately prior thereto to terminate or otherwise alter his or her Employment with the Company or any Affiliated Entity. Once an entity ceases to be an Affiliated Entity, (x) "Competing" shall not include activities that Compete with such entity so long as such activities do not Compete with the Company or any entity that continues to be an Affiliated Entity, and (y) even if an effective employment agreement or an effective non-competition and/or non-solicitation agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Competing (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity). *"Competed"* and *"Competing"* shall have correlative meanings.

(j) "*Disability*" shall mean a permanent disability as defined in the Company's or an Affiliate's disability plans, or as defined from time to time by the Company, in its sole discretion, provided that in the event the Participant is party to an effective employment

agreement with the Company or any Affiliated Entity as of the Grant Date, and such agreement contains or operates under a different definition of Disability (or any derivative of such term), the definition of Disability used in such agreement at the time of grant shall be substituted for the definition set forth above for all purposes hereunder.

(k) "*Employment*" shall mean, except as otherwise required by Section 409A of the Code, employment with the Company or any Affiliated Entity, and shall include the provision of services as a director or consultant for the Company or any Affiliated Entity. A Participant's Employment shall terminate on the date the Participant is no longer employed by an entity that is at least one of (i) the Company, (ii) an Affiliate, or (iii) an entity that is an Affiliated Entity as of such date. *"Employee"* and *"Employed"* shall have correlative meanings.

(l) "*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended.

(m) "*Exercisable Percentage*" shall mean, in the event a Participant desires to exercise Options that have Related Sovereign Options, (i) if the Aggregate Fair Market Value is greater than the Aggregate Exercise Price, then the percentage (not to exceed 100%) 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; and (ii) if the Aggregate Fair Market Value is less than or equal to the Aggregate Exercise Price, then 0%.

(n) "*Exercise Date*" shall have the meaning set forth in Section 4.7 hereof.

(o) "*Exercise Notice*" shall have the meaning set forth in Section 4.7 hereof.

(p) "*Exercise Window*" shall have the meaning set forth in Section 4.6 hereof.

(q) "*Fair Market Value*" shall mean, as of any date (1) prior to the existence of a Public Market for the TVL Common Stock, the value per share of TVL Common Stock as determined in good faith by the board of directors of TVL (the "*TVL Board*") and taking into account the fair market value of the entire equity of TVL and any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of shares of TVL Common Stock, any minority interest or any voting rights or lack thereof; or (2) on which a Public Market for the shares of TVL Common Stock exists, (i) closing price on such day of a share of TVL Common Stock as reported on the principal securities exchange on which the shares of TVL Common Stock are then listed or admitted to trading or (ii) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (iii) if not so reported, as furnished by any member of the NASD selected by the TVL Board. The Fair Market Value of a share of TVL Common Stock as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in TVL Common Stock regularly occurs is closed shall be the Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the TVL Common Stock is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of a share of TVL Common Stock shall not be so reported or

furnished, the Fair Market Value shall be determined by the TVL Board in good faith. In any case, the Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code, to the extent applicable. For purposes of calculating the Exercisable Percentage and the Aggregate Fair Market Value, the Fair Market Value of a share of TVL Common Stock shall be reduced, including to below zero, proportionately to take into account the fact that, and by the extent to which, a preferred share of TVL then outstanding has a value equal to less than face value.

(r) "*Good Reason*" shall mean (i) a material diminution in the Participant's duties and responsibilities other than a change in the Participant's duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (ii) a decrease in the Participant's base salary or bonus opportunity other than a proportionate decrease in bonus opportunity of less than 10% that applies to employees generally of the Company or its Affiliates otherwise eligible to participate in the affected plan, or (iii) a relocation of the Participant's primary work location more than 50 miles from the Participant's work location immediately prior to the Grant Date, without the Participant's prior written consent; provided, that, within twenty days following the occurrence of any of the events set forth herein, the Participant shall have delivered written notice to the Company of his or her intention to terminate his or her Employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Participant's right to terminate Employment for Good Reason, and the Company shall not have cured such circumstances within twenty days following the Company's receipt of such notice. Notwithstanding the foregoing, if, as of the Grant Date, the Participant is a party to an effective employment agreement with the Company or any Affiliated Entity that contains a different definition of the term "Good Reason" (or any derivation of such term), the definition in such employment agreement shall control. Once an entity ceases to be an Affiliated Entity, even if an effective employment agreement at the time of grant was with such entity, such agreement shall continue to apply with regard to defining Good Reason (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity).

(s) "*Majority Stockholder*" shall mean, collectively or individually as the context requires, TPG Partners IV, L.P., TPG Partners V, L.P, Silver Lake Technology Investors II, L.P., Silver Lake Partners II, L.P. and/or their respective affiliates.

(t) "*Management Committee*" shall have the meanings set forth in the LLC Agreement.

(u) "*Management Stockholders' Agreement*" shall mean the Management Stockholders' Agreement, substantially in the form attached hereto as Exhibit B, or such other stockholders' agreement as may be entered into between the Company and any Participant.

(v) "*NASD*" shall mean the National Association of Securities Dealers, Inc.

(w) "*Parent*" shall mean TVL Common, Inc., only for so long as it is an Affiliated Entity of the Company.

(x) "*Permitted Transferee*" shall have the meaning set forth in Section 4.3.

(y) "*Person*" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

(z) "*Preferred Units*" shall have the meaning set forth in the LLC Agreement.

(aa) "*Public Market*" shall be deemed to exist for purposes hereof if the shares of TVL Common Stock or Sovereign Common Stock or the Common Units, as applicable, are registered under Section 12(b) or 12(g) of the Exchange Act and trading regularly occurs in, on or through the facilities of securities exchanges and/or inter-dealer quotation systems in the United States (within the meaning of Section 902(n) of the Securities Act) or any designated offshore securities market (within the meaning of Rule 902(a) of the Securities Act).

(bb) "*Qualifying Termination*" shall mean (i) a termination of the Participant's Employment by the Company (and all then-Affiliated Entities) without Cause or by the Participant for Good Reason, (ii) a termination of the Participant's employment, prior to the expiration of the Options in accordance with Section 4.2, by all entities that were, immediately prior to the Change in Control, Affiliated Entities and cease, upon the Change in Control, to be Affiliated Entities, without Cause or by the Participant for Good Reason, or (iii) a termination of the Participant's Employment in the event of the Participant's death or Disability, in each of (i), (ii) or (iii) following a Change in Control. It is understood that the Participant shall not have a Qualifying Termination by virtue of ceasing to be Employed by an entity or its subsidiaries undergoing a Change in Control where, following such Change in Control, the Participant remains employed by an entity that was an Affiliated Entity of the entity or its subsidiaries undergoing such Change in Control immediately prior to such Change in Control.

(cc) "*Related Sovereign Option*" shall mean, if any, the options to purchase shares of Sovereign Common Stock granted pursuant to the Sovereign Plan coincident with the grant of this Option, in each case as determined by the Board in good faith.

(dd) "*Securities Act*" shall mean the Securities Act of 1933, as amended.

(ee) "*Sovereign Common Stock*" shall mean the shares of Sovereign's Common Stock, par value US $0.01.

(ff) "*Sovereign Exercise Price*" shall mean the "Exercise Price," as defined in the Sovereign Plan governing the Related Sovereign Option, applicable to such Related Sovereign Option.

(gg) "*Sovereign Fair Market Value*" shall mean, as of any date (1) prior to the existence of a Public Market for the Sovereign Common Stock, the value per share of Sovereign Common Stock as determined in good faith by the board of directors of Sovereign and taking into account the fair market value of the entire equity of Sovereign and any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of Sovereign Common Stock, any minority interest or any voting rights or lack thereof; or (2) on which a Public Market for the Sovereign Common Stock exists, (i) closing price on such day of a share of Sovereign Common Stock as reported on the principal securities exchange on which shares of Sovereign Common Stock are then listed or admitted to trading or

(ii) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (iii) if not so reported, as furnished by any member of the NASD selected by the board of directors of Sovereign. The Sovereign Fair Market Value of a share of Sovereign Common Stock as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in the Sovereign Common Stock regularly occurs is closed shall be the Sovereign Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the Sovereign Common Stock is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the board of directors of Sovereign. In the event that the price of a share of Sovereign Common Stock shall not be so reported or furnished, the Sovereign Fair Market Value shall be determined by the board of directors of Sovereign in good faith. In any case, the Sovereign Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code, to the extent applicable. For purposes of calculating the Exercisable Percentage and the Aggregate Fair Market Value, the Sovereign Fair Market Value of a share of Sovereign Common Stock shall be reduced, including to below zero, proportionately to take into account the fact that, and by the extent to which, a preferred share of Sovereign then outstanding has a value equal to less than face value.

(hh) "*Sovereign Plan*" shall mean the Sovereign Holdings, Inc. Management Equity Incentive Plan, as may be amended from time to time in accordance with its terms.

(ii) "*Transfer*" shall mean any transfer, sale, assignment, hedge, gift, testamentary transfer, pledge, hypothecation or other disposition of any interest. "*Transferee*" and "*Transferor*" shall have correlative meanings.

(jj) "*TVL Common Stock*" shall mean the shares of TVL's Common Stock, par value US $0.00001.

(kk) "*Vesting Date*" shall mean the date the Option becomes exercisable as defined in Section 4.1 herein.

3. Administration of the Plan

3.1 ***Powers of the Board; Compliance with Applicable Law; Securities Matters; Effectiveness of Option Exercise.*** The Board shall have the power to construe and interpret this Agreement. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of any Common Units to be issued hereunder or to effect similar compliance under any state or non-U.S. laws. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing Common Units pursuant to the exercise of the Option, unless and until the Board has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Common Units are listed or traded. In addition to the terms and conditions provided herein, the Board may require that a Participant make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with any such laws, regulations or requirements. The Company may, in its sole discretion, defer the effectiveness of an exercise of the Option or the issuance or transfer of

Common Units pending or to ensure compliance under federal, state or non-U.S. securities laws. The Company shall inform the Participant in writing of its decision to defer the effectiveness of the exercise of the Option or the issuance or transfer of Common Units. During the period that the effectiveness of the exercise of the Option has been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto. The Company shall also continue to have any and all rights with respect to the Option pursuant to the terms of the LLC Agreement.

3.2 ***Employment Agreements.*** Notwithstanding anything in this Section 3 to the contrary, any action or determination in violation of an effective employment agreement with the Company or any Affiliated Entity or any interpretation of any term used in an effective employment agreement with the Company or any Affiliated Entity or any challenge to any good faith determination by the Board hereunder shall be determined, interpreted or challenged pursuant to the dispute resolution provision of such employment agreement, to the extent there is a dispute resolution provision therein.

4. Vesting; Expiration; Adjustment

4.1 ***Vesting Date of Options.*** The Option shall vest as follows: 25% shall vest on the first anniversary of the Grant Date, and the remainder shall vest in equal installments of 4.6875% at the end of each successive three month period commencing on the first anniversary of the Grant Date, until 100% of the Option is fully vested, subject in all cases to the Participant's continued Employment through each such date (each such date, a "*Vesting Date*"). Unless the Board determines otherwise, vesting of the Option may be suspended during any leave of absence as may be set forth by Company policy, if any. In the event of a Qualifying Termination, the Option shall immediately vest and become exercisable as of such Qualifying Termination, subject to Section 4.6 and the provisions of the LLC Agreement.

4.2 ***Expiration of Options.*** The Option, or portion thereof, which has not become vested and exercisable shall expire on the date the Participant's Employment is terminated for any reason. The Option, or any portion thereof, which has become vested and exercisable on or before the date the Participant's Employment is terminated (or that become exercisable as a result of such termination) shall, subject to Section 4.6 below and the provisions of the LLC Agreement, expire on the earlier of (i) the commencement of business on the date the Participant's Employment is terminated for Cause; (ii) the end of the first full Exercise Window occurring after the Participant's Employment is terminated for any reason other than Cause, death or Disability; (iii) one year after the date the Participant's Employment is terminated by reason of death or Disability; or (iv) the 10th anniversary of the Grant Date. The Option, whether vested or unvested, shall in any event expire no later than the tenth anniversary of the Grant Date. The Option, or portion thereof, that has become exercisable by a Permitted Transferee on account of the death of the Participant shall expire one year after the date the Participant's Employment terminated by reason of death, and the Option, or portion thereof, that has been transferred to a Permitted Transferee during the lifetime of the Participant shall expire in connection with the Participant's termination of Employment at the time set forth under this Section 4.2 as if the Option were held directly by the Participant.

4.3 ***Limitation on Transfer.*** The Option shall be exercisable only by the Participant, except that the Participant may assign or transfer his or her rights to: (i) the 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 the Board 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) (each of (i) and (ii), a "*Permitted Transferee*").

4.4 ***Condition Precedent to Transfer of Any Option.*** It shall be a condition precedent to any Transfer of the Option by the Participant that the Transferee shall agree prior to the Transfer in writing with the Company to be bound by the terms of this Agreement, the LLC Agreement and the Management Stockholder's Agreement as if he, she or it had been an original signatory thereto, except that any provisions based on the employment (or termination thereof) of the Participant shall continue to be based on the employment (or termination thereof) of the Participant.

4.5 ***Effect of Void Transfers.*** In the event of any purported Transfer of the Option in violation of the provisions of this Agreement, such purported Transfer shall, to the extent permitted by applicable law, be void and of no effect.

4.6 ***Exercise of Options.*** The Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable) may exercise any or all of the vested Options by serving an Exercise Notice on the Company as provided in Section 4.7 hereto. Notwithstanding the foregoing or anything to the contrary herein, (i) if the Option has a Related Sovereign Option, the Option may only be exercised to the extent of the Exercisable Percentage; and (ii) except as otherwise determined by the Board, the Option may only be exercised within the period commencing on June 1 and ending on June 30 or the period commencing on December 1 and ending on December 31 of each year (each such period, an "*Exercise Window*").

4.7 ***Method of Exercise.*** Subject to Section 4.6, the Option shall be exercised by delivery of written notice to the Company (the "*Exercise Notice*") no less than five business days in advance of the effective date of the proposed exercise (the "*Exercise Date*"). Such notice shall (a) specify the number of Common Units with respect to which the Option is being exercised, the Grant Date of such Option and the Exercise Date, (b) be signed by the Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable), (c) indicate in writing that the Participant agrees to be bound by the LLC Agreement and, prior to the existence of a Public Market for the Common Units, the Management Stockholders' Agreement, and (d) if the Option is being exercised by the Participant's Permitted Transferee(s), such Permitted Transferee(s) shall indicate in writing that they agree to and shall be bound by this Agreement as if they had been original signatories thereto (as provided in Section 4.4 hereof), the LLC Agreement and, prior to the existence of a Public Market for the Common Units, the Management Stockholders' Agreement. The Exercise Notice shall include payment in cash for an amount equal to the Exercise Price multiplied by the number of Common Units specified in such Exercise Notice or any method otherwise approved by the Board. In addition, the Participant shall be responsible for the payment of applicable withholding and other taxes in cash (or Common Units if approved by the Board) that may become due as a result of the exercise of

the Option. The Board may, in its sole discretion, permit the person exercising the Option to make the above-described payments in forms other than cash. Notwithstanding the foregoing, except in the case where the Participant's Employment (i) has been terminated for Cause or (ii) has terminated or will terminate and the Participant has Competed or the Participant's subsequent employment is likely to result in the Participant Competing, as determined by the Board in good faith, the Company will permit the Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable) to exercise all or any portion of his or her then-exercisable Option through net-physical settlement (to satisfy both the exercise price and any applicable withholding taxes), but only to the extent such right or the utilization of such right would not cause the Option to be subject to Section 409A of the Code and to the extent the Board, in its good faith judgment, determines that exercise through net-physical settlement is permitted by, and will not result in any default under, any agreement to which the Company or its Affiliates is a party and that the Company and its Affiliates have sufficient liquidity. The partial exercise of the Option, alone, shall not cause the expiration, termination or cancellation of the remaining Option.

4.8 ***Certificates of Shares.*** Subject to Section 3.1, upon the exercise of the Option, execution of the LLC Agreement and, prior to the existence of a Public Market for the Common Units, execution of the Management Stockholders' Agreement, in the Board's sole discretion, certificates of Common Units may be issued in the name of the Participant and delivered to the Participant or the ownership of such Common Units shall be otherwise recorded in a book-entry or similar system utilized by the Company as soon as practicable following the Exercise Date. No Common Units shall be issued to or recorded in the name of the Participant until the Participant agrees to be bound by and executes the LLC Agreement and, prior to the existence of a Public Market for the Common Units, the Management Stockholders' Agreement.

4.9 ***Amendment of Terms of Options.*** The Board may, in its sole discretion, amend this Agreement, provided, however, that any such amendment shall not impair or adversely affect the Participant's existing rights under this Agreement without the Participant's written consent.

4.10 ***Adjustment Upon Changes in Company Common Units.***

4.10.1 *Increase or Decrease in Issued Shares Without Consideration.* Subject to any required action by the members of the Company, in the event of any increase or decrease in the number of issued Common Units resulting from a subdivision or consolidation of Common Units or the payment of a stock dividend (but only on the Common Units), or any other increase or decrease in the number of such Common Units effected without receipt of consideration by the Company, the Board shall make such adjustments with respect to the number of Common Units subject to the Option and/or the Exercise Price per Common Unit, as the Board may, in its good faith discretion, consider appropriate to prevent the enlargement or dilution of rights.

4.10.2 *Certain Mergers.* Subject to any required action by the members of the Company, in the event that the Company shall be the surviving corporation in any merger or consolidation (except a merger or consolidation as a result of which the holders of Common Units receive securities of another corporation), the Option, to the extent outstanding

on the date of such merger or consolidation, shall pertain to and apply to the securities that a holder of the number of Common Units subject to the Option would have received in such merger or consolidation (it being understood that if, in connection with such transaction, the members of the Company retain their Common Units and are not entitled to any additional or other consideration, the Option shall not be affected by such transaction).

4.10.3 *Certain Other Transactions.* In the event of (i) a dissolution or liquidation of the Company, (ii) a sale of all or substantially all of the Company's assets, (iii) a merger or consolidation involving the Company in which the Company is not the surviving corporation or (iv) a merger or consolidation involving the Company in which the Company is the surviving corporation but the holders of Common Units receive securities of another corporation and/or other property, including cash, the Board shall, in its good faith discretion, (a) have the power to provide for the exchange of the Option, to the extent outstanding immediately prior to such event (whether or not then exercisable), for an option on some or all of the property for which the stock underlying the Options is exchanged and, incident thereto, make an equitable adjustment, as determined by the Board, in the exercise price of the option, or the number or kind of securities or amount of property subject to the option and/or, (b) if appropriate, cancel, effective immediately prior to such event, the outstanding Option (whether or not exercisable or vested) and in full consideration of such cancellation pay to the Participant an amount in cash, with respect to each underlying Common Unit, equal to the excess of (1) the value, as determined by the Board in its good faith discretion of securities and/or property (including cash) received by such holders of Common Units as a result of such event over (2) the Exercise Price, as the Board may consider appropriate to prevent dilution or enlargement of rights.

4.10.4 *Extraordinary Dividends.* In the event the Company pays an extraordinary cash dividend to the holders of its Common Units, (a) with respect to the vested and exercisable portion of the Option then outstanding on the date such dividend is paid (the "*Payment Date*"), the Company shall pay to the Participant on the Payment Date, pursuant to a separate arrangement that shall in no way relate to the exercise of the Option, a cash bonus equal to the amount that he or she would have received if he or she owned the Common Units underlying such vested and exercisable Option as of the record date for such extraordinary dividend, and (b) with respect to the remainder of the Option then outstanding on the Payment Date, the Company shall either, at the Company's option, if and only if such right or the utilization of such right would not cause the Option to fail to be exempt from Section 409A of the Code and in any event in a manner that complies with Section 409A of the Code, (i) adjust the Exercise Price and/or number of Common Units subject to the Option to prevent dilution or enlargement of rights, in such manner as the Board shall determine in good faith, or (ii) provide, to the Participant, pursuant to a separate arrangement that shall in no way relate to the exercise of the Option, for the crediting of a notional account (a "*Notional Account*") of an amount equal to a cash bonus equal to the amount that he or she would have received if he or she owned the Common Units underlying such Option as of the record date for such extraordinary dividend, which amount shall accrue interest at a reasonable interest rate determined in good faith by the Board. Any cash bonus (plus interest thereon) referred to in clause (ii) of the preceding sentence will be paid in *pro rata* installments over the remaining vesting period of such Option to which such bonus relates on each Vesting Date that follows the Payment Date, commencing with the first Vesting Date following the Payment Date. The Participant will forfeit any right to any

bonus (plus interest thereon) referred to in clause (ii) above that has not come due as of his or her termination of Employment, unless the termination of Employment is a Qualifying Termination, in which case the Company will pay all remaining bonus payments (plus interest thereon) on the date of termination of Employment, subject to applicable law. If it is determined that any adjustment of the Exercise Price or any bonus payment or the provision of interest thereon referred to in this Section 4.10.4 does not comply with Section 409A or it causes the Option to fail to be exempt from Section 409A, the Company and the Participant shall use their reasonable efforts and take reasonable actions necessary to put the Participant in the same position he or she would have been in if the adjustment or payment was permitted under Section 409A, to the extent reasonably practicable.

4.10.5 *Other Changes.* In the event of any change in the capitalization of the Company or a corporate change other than those specifically referred to in Sections 4.10.1 through 4.10.4 hereof, or in the event any change in the capitalization of the Company or a corporate change referred to in Sections 4.10.1 through 4.10.4 hereof requires it, notwithstanding the provisions of Sections 4.10.1 through 4.10.4 above, the Board shall, in its sole discretion, make such adjustments in the number and kind of shares or securities subject to the Option outstanding on the date on which such change occurs and in the per-share Exercise Price of such Option, or to the terms governing such Options, as the Board may consider appropriate, to prevent dilution or enlargement of rights.

4.10.6 *No Other Rights.* Except as expressly provided herein, the Participant shall not have any rights by reason of (i) any subdivision or consolidation of Common Units or shares of stock of any class, (ii) the payment of any dividend, any increase or decrease in the number of Common Units, or (iii) any dissolution, liquidation, merger or consolidation of the Company or any other corporation. Except as expressly provided herein, no issuance by the Company of Common Units or shares of stock of any class, or securities convertible into Common Units or shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Common Units subject to the Option or the Exercise Price of such Option.

4.10.7 *Savings Clause.* No provision of this Section 4.10 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code and the Company, upon reasonable request from the Participant, shall amend this Agreement as necessary to comply with Section 409A of the Code, but maintain the economic intent thereof.

4.11 ***Provisions of the LLC Agreement***. Notwithstanding anything to the contrary in this Agreement or otherwise, the Option shall be subject to the terms and conditions of the LLC Agreement.

5. Miscellaneous

5.1 ***Rights as Unitholders.*** The Participant shall not have any rights as a unitholder with respect to any Common Units covered by or relating to the Option granted pursuant to this Agreement until the date the Participant becomes the registered owner of such Common Units. Except as otherwise expressly provided in Sections 4.9 and 4.10 hereof, no adjustment to the Options shall be made for dividends or other rights for which the record date occurs prior to the effective date such stock is registered.

5.2 ***No Special Employment Rights.*** Nothing contained in this Agreement shall confer upon the Participant any right with respect to the continuation of Employment or interfere in any way with the right of the Company or any Affiliated Entity, subject to the terms of any separate employment agreement to the contrary, at any time to terminate such Employment or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of the Option.

5.3 ***No Obligation to Exercise.*** This Agreement shall impose no obligation upon the Participant to exercise the Option.

5.4 ***Restrictions on Common Units.*** The rights and obligations of the Participant with respect to Common Units obtained through the exercise of the Option shall be governed by the terms and conditions of the Management Stockholders' Agreement and the LLC Agreement.

5.5 ***Notices.*** Each notice and other communication hereunder shall be in writing and shall be given and shall be deemed to have been duly given on the date it is delivered in person, on the next business day if delivered by overnight mail or other reputable overnight courier, or the third business day if sent by registered mail, return receipt requested, to the parties as follows:

If to the Participant:

To the most recent address shown on records of the Company or its Affiliate.

If to the Company:

Travelocity.com LLC
3150 Sabre Drive MD 9105
Southlake, Texas 76092

Attention: General Counsel

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Attention: Robert J. Raymond

or to such other address as any party may have furnished to the other in writing in accordance herewith.

5.6 ***Descriptive Headings.*** The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of the terms contained herein.

5.7 ***Severability.*** In the event that one or more of the provisions, subdivisions, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, subdivision, word, clause, phrase or sentence in every other respect and of the remaining provisions, subdivisions, words, clauses, phrases or sentences hereof shall not in any way be impaired, it being intended that all rights, powers and privileges of the Company and the Participant shall be enforceable to the fullest extent permitted by law.

5.8 ***Delays or Omissions***. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

5.9 ***Limitation on Transfer***. The Option shall be exercisable only by the Participant or the Participant's Permitted Transferee(s). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under this Agreement and shall be entitled to all the rights of the Participant. All Common Units obtained pursuant to the Option granted herein shall not be transferred except as provided in this Agreement, the Management Stockholders' Agreement and/or the LLC Agreement.

5.10 ***Governing Law.*** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

* * * * *

IN WITNESS WHEREOF, Sovereign and the Company have caused this Agreement to be duly executed by a duly authorized officer and the Participant has hereunto signed this Agreement on his or her own behalf, thereby representing that he or she has carefully read and understands this Agreement, the Management Stockholders' Agreement and the LLC Agreement as of the day and year first written above.

SOVEREIGN HOLDINGS, INC.

By:
Title:

TRAVELOCITY.COM LLC

By:
Title:

<NAME>

Exhibit 10.11

RESTRICTED STOCK GRANT AGREEMENT

THIS RESTRICTED STOCK GRANT AGREEMENT (this "Agreement") is made as of this 25th day of April, 2011 by between Sovereign Holdings, Inc. (the "Company") and Carl Sparks (the "Grantee").

WHEREAS, the Board of Directors of the Company (the "Board") has approved the grant of a special equity award in the form of a restricted shares of the Company's common stock ("Common Stock"), par value US$.01 per share, subject to the restrictions set forth in this Agreement and the Management Stockholders' Agreement, as defined below (the "Restricted Stock").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Restricted Stock. Pursuant to, and subject to, the terms and conditions set forth in this Agreement and the Management Stockholders' Agreement as defined below, the Company hereby grants to the Grantee 354,191 shares of Restricted Stock.

2. Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings:

(a) "Affiliate" shall mean the Company and any of its direct or indirect subsidiaries.

(b) "Affiliated Entity" shall mean any entity related to the Company as a member of a controlled group of corporations in accordance with Section 414(b) of the Code or as a trade or business under common control in accordance with Section 414(c) of the Internal Revenue Code of 1986, as amended (the "Code"), for so long as such entity is so related, including without limitation any Affiliate.

(c) "Cause" shall have the meaning set forth in the Grantee's effective employment agreement with the Company or any Affiliated Entity as of the Grant Date. Any rights the Company or any Affiliated Entity may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights the Company or Affiliated Entity may have under any other agreement with the Employee or at law or in equity. Once an entity ceases to be an Affiliated Entity, even if an effective employment agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Cause (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity).

(d) "Change in Control" shall have the meaning set forth in the Grantee's effective employment agreement with the Company or any Affiliated Entity as of the Grant Date.

(e) "Disability" shall have the meaning set forth in the Grantee's effective employment agreement with the Company or any Affiliated Entity as of the Grant Date.

(f) "Employment" shall mean employment with the Company or any Affiliated Entity, and shall include the provision of services as a director or consultant for the Company or any Affiliated Entity. A Grantee's Employment shall terminate on the date the Grantee is no longer employed by an entity that is at least one of (i) the Company, (ii) an Affiliate, or (iii) an entity that is an Affiliated Entity as of such date. "Employee" and "Employed" shall have correlative meanings.

(g) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(h) "Good Reason" shall have the meaning set forth in the Grantee's effective employment agreement with the Company or any Affiliated Entity as of the Grant Date.

(i) "Majority Stockholder". For purposes of this Agreement, the Majority Stockholder shall mean, collectively or individually, as the context requires, TPG Partners IV, L.P., TPG Partners V, L.P., Silver Lake Technology Partners II, L.P., Silver Lake Partners II, L.P. and/or their respective affiliates.

(j) "Qualifying Termination" shall mean (i) a termination of the Grantee's Employment by the Company (and all then-Affiliated Entities) without Cause or by the Grantee for Good Reason, (ii) a termination of the Grantee's employment by all entities that were, immediately prior to a Change in Control, Affiliated Entities and cease, upon the Change in Control, to be Affiliated Entities, without Cause or by the Grantee for Good Reason, or (iii) a termination of the Grantee's Employment in the event of the Grantee's death or Disability, in each of (i), (ii) or (iii) at any time following a Change in Control. It is understood that the Grantee shall not have a Qualifying Termination by virtue of ceasing to be Employed by an entity or its subsidiaries undergoing a Change in Control where, following such Change in Control, the Grantee remains employed by an entity that was an Affiliated Entity of the entity or its subsidiaries undergoing such Change in Control immediately prior to such Change in Control.

3. Grant Date. The Grant Date of the shares of Restricted Stock hereby granted is April 25, 2011.

4. Rights of the Grantee. The Grantee's rights with respect to all the shares of Restricted Stock shall not vest and will remain forfeitable at all times prior to the Vesting Date (as defined below). Except as otherwise provided in this Agreement, the Grantee shall be entitled, at all times on and after the Grant Date, to exercise all rights of a shareholder with respect to the shares of Restricted Stock, including without limitation the right to vote the shares of Restricted Stock, if any, and the right to receive dividends or other distributions thereon. Prior to the Vesting Date, the Grantee shall not be entitled to transfer, sell, pledge, hypothecate or assign any portion of the shares of Restricted Stock.

5. Vesting. The shares of Restricted Stock shall vest and no longer be forfeitable as follows: one third (1/3) shall vest on the first anniversary of the Grant Date, and the remainder shall vest in equal installments of one third (1/3) at the end of each of the second and third anniversaries of the Grant Date, until 100% of the Restricted Stock is fully vested, subject in all cases to the Grantee's continued Employment through each such date (each such date, a "Vesting Date"). Unless the Board determines otherwise, vesting of the Restricted Stock may be suspended during any leave of absence as may be set forth by Company policy, if any. In the event of a Qualifying Termination, the Restricted Stock shall immediately vest and no longer be forfeitable as of such Qualifying Termination, subject to the provisions of the Management Stockholder's Agreement.

5.1 Delivery of Shares. The Company shall issue certificates, or make a "book entry" on the books and records of the Company, representing the shares of Restricted Stock issued and held by each Grantee; provided that prior to the Vesting Date, the shares of Restricted Stock shall be held by the Company in escrow (together with any stock transfer powers which the Company may request of the Grantee) and shall remain in the custody of the Company until (a) their delivery (in either certificate or "book entry" form) to the Grantee upon the Vesting Date; or (b) their forfeiture as set forth above. The shares of Restricted Stock shall at all times be subject to the terms and conditions of the Management Stockholders' Agreement.

6. Conditions to the Award of Shares of Restricted Stock.

6.1 Stockholders' Agreement. As a condition to the Grantee's right to receive any shares of Restricted Stock, the Grantee shall be required to enter into (or shall have previously entered into) the Management Stockholders' Agreement by and among the Company, the Majority Stockholder and the Management Stockholders (as defined therein) (the "Management Stockholders' Agreement"), which Management Stockholders' Agreement is attached hereto. By signing this Agreement, the Grantee agrees to be bound by the Management Stockholders' Agreement, but this grant of shares of Restricted Stock is conditioned upon the Grantee executing both this Agreement and the Management Stockholders Agreement and returning the executed agreements to the Company on or before May 25, 2011.

6.2 Section 83(b) Election. The Grantee agrees, as a condition to the Grantee's right to receive shares of Restricted Stock, not to make an election pursuant to Section 83(b) of the Code with respect to the shares of Restricted Stock granted pursuant to this Agreement; if the Grantee makes any such Section 83(b) election following the Grant Date, the shares of Restricted Stock granted hereunder shall immediately and automatically be forfeited, without compensation therefore.

7. Adjustment.

7.1 Increase or Decrease in Issued Shares Without Consideration. Subject to any required action by the stockholders of the Company, in the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend (but only on the shares of Common Stock), or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company or any Affiliated Entity, the Board shall make such equitable adjustments with respect to the number of shares of Restricted Stock, as the Board, in its good faith discretion, considers appropriate to prevent the enlargement or dilution of rights.

7.2 Certain Mergers. Subject to any required action by the stockholders of the Company, in the event that the Company shall be the surviving corporation in any merger or consolidation (except a merger or consolidation as a result of which the holders of shares of Common Stock receive securities of another corporation), the shares of Restricted Stock outstanding on the date of such merger or consolidation shall pertain to and apply to (on the same terms and conditions as apply to the shares of Restricted Stock, unless otherwise determined by the Board) the securities that a holder of the number of shares of Common Stock underlying the shares of Restricted Stock would have received in such merger or consolidation (it being understood that if, in connection with such transaction, the stockholders of the Company retain their shares of Common Stock and are not entitled to any additional or other consideration, the shares of Restricted Stock shall not be affected by such transaction).

7.3 Certain Other Transactions. In the event of (i) a dissolution or liquidation of the Company, (ii) a sale of all or substantially all of the Company's assets, (iii) a merger or consolidation involving the Company in which the Company is not the surviving corporation or (iv) a merger or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares of Common Stock receive securities of another corporation and/or other property, including cash, the Board shall, in its good faith discretion, (a) have the power to provide for the exchange of the shares of Restricted Stock outstanding immediately prior to such event (whether or not then exercisable) for shares of Restricted Stock on some or all of the property for which the Common Stock is exchanged and, incident thereto, make such equitable adjustment to the shares of Restricted Stock and this Agreement, as determined by the Board; and/or, (b) if appropriate, cancel, effective immediately prior to such event, the shares of Restricted Stock (whether or not vested) and in full consideration of such cancellation pay to the Grantee an amount in cash, with respect to each share of Restricted Stock, equal to the value, as determined by the Board in its good faith discretion, of securities and/or property (including cash) received by such holders of shares of Common Stock as a result of such event, as the Board may consider appropriate to prevent dilution or enlargement of rights.

7.4 Other Changes. In the event of any change in the capitalization of the Company or a corporate change other than those specifically referred to in Sections 7.1 through 7.4 hereof, or in the event any change in the capitalization of the Company or a corporate change referred to in Sections 7.1 through 7.4 hereof requires it, notwithstanding the provisions of Sections 7.1 through 7.4 above, the Board shall make such adjustments to the shares of Restricted Stock or the terms of this Agreement as the Board determines appropriate in order to prevent dilution or enlargement of rights.

7.5 No Other Rights. Except as expressly provided in this Agreement, the Grantee shall not have any rights by reason of (i) any subdivision or consolidation of shares of Common Stock or shares of stock of any class, (ii) the payment of any dividend, or any increase or decrease in the number of shares of Common Stock, or (iii) any dissolution, liquidation, merger or consolidation of the Company or any other corporation. Except as expressly provided herein, no issuance by the Company of shares of Common Stock or shares of stock of any class, or securities convertible into shares of Common Stock or shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the shares of Restricted Stock.

7.6 Adjustments to Common Stock. As used herein, references to the terms "Common Stock" or "shares of Restricted Stock" shall also be references to securities of any kind whatsoever received in exchange for, and securities of any kind whatsoever, or other property, including cash, received as a dividend on or other distribution in respect of, such shares of Common Stock or shares of Restricted Stock.

7.7 Savings Clause and Intention of this Section 7. No provision of this Section 7 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code and the Company, upon reasonable request from the Grantee, shall amend this Agreement as necessary to comply with Section 409A of the Code, but maintain the economic intent thereof. Furthermore, any election to adjust, modify, exchange, substitute or redeem the Restricted Stock shall be done in a manner that is compliant with and only to the extent permitted by the provisions of Section 424 of the Code, with respect to individuals subject to taxation in the U.S.

8. Disclaimer of Rights. No provision in this Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliated Entity, or to interfere in any way with any contractual or other right or authority of the Company or any Affiliated Entity either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment between any individual and the Company or an Affiliated Entity.

9. Withholding of Taxes. To satisfy any federal, state, or local taxes or withholding of any kind required by law to be withheld with respect to any vesting, payments, distributions and property transferred under this Agreement, the Company shall have the right to (i) deduct an amount from payments of any kind otherwise due to the Grantee; or (ii) require the Grantee to deliver to the Company an amount in cash, in any case as determined by the Company in its sole discretion, sufficient to satisfy any such obligation and the Grantee shall have the right to satisfy such obligation by surrendering to the Company vested shares of Common Stock having an aggregate Fair Market Value (as such term is defined in the Company's Stock Incentive Plan) equal to such taxes.

10. Severability. If any provision of this Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions thereof and hereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

11. Representations. The Grantee hereby represents and warrants to the Company and its Affiliated Entities that: (a) the Grantee is aware that this Agreement and the Management Stockholders' Agreement provide significant restrictions on the ability of the Grantee to sell, transfer, assign, mortgage, hypothecate, or otherwise encumber the shares of Restricted Stock; (b) the Grantee has duly executed and delivered this Agreement and the Management Stockholders' Agreement; and (c) the Grantee's authorization, execution, delivery, and performance of this Agreement and the Management Stockholders' Agreement does not conflict with any other agreement or arrangement to which the Grantee is a party or by which it is bound.

12. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto, contain the entire understanding of the parties with respect to its subject matter and there are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth in such documents. This Agreement and the Management Stockholders' Agreement supersede all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions thereof governing conflict of laws.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

16. Notice. All notices or other communications which may be or are required to be given by any party to any other party pursuant to this Agreement shall be delivered in accordance with the requirements of the Management Stockholders' Agreement.

17. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and the Grantee has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement as of the day and year first written above.

SOVEREIGN HOLDINGS, INC.

/s/ Paul Rostron

By: Paul Rostron
Title: EVP, Human Resources

GRANTEE

/s/ Carl Sparks

Carl Sparks

Exhibit 10.12

SOVEREIGN HOLDINGS, INC. STOCK INCENTIVE PLAN

STOCK-SETTLED SARS WITH RESPECT TO TRAVELOCITY EQUITY

Adopted April 5, 2012 (the "Effective Date")

1. ***Purpose of the Plan.*** The purpose of this Sovereign Holdings, Inc. Stock Incentive Plan (the "Plan") is to promote the interests of Sovereign and its stockholders by providing key employees and, in certain circumstances, directors, service providers and consultants, of Sovereign and its Affiliates with an incentive to improve the growth and profitability of Travelocity. This Plan provides for the award of stock-settled stock appreciation rights with respect to stock of THI and T.com. Such rights may only be awarded and exercised in fixed proportions. The interests represented by an award pursuant to the Plan are intended to reflect an interest in the growth in value of the business of Travelocity from the date of grant of the award.

2. ***Definitions.*** As used in this Plan, the following capitalized terms shall have the following meanings:

(a) "Affiliate" shall mean, with respect to any entity, any other corporation, organization, association, partnership, sole proprietorship or other type of entity, whether incorporated or unincorporated, directly or indirectly controlling or controlled by or under direct or indirect common control with such entity.

(b) "Aggregate Base Price" shall mean the sum of (i) the THI Base Price and (ii) the T.com Base Price.

(c) "Aggregate Fair Market Value" shall mean the sum of (i) the THI Fair Market Value, and (ii) the T.com Fair Market Value.

(d) "Board" shall mean the board of directors of Sovereign.

(e) "Cause" shall mean, when used in connection with the termination of a Participant's Employment, (i) if the Participant has an effective employment agreement with Travelocity or its Affiliates at the time of such termination, or had an effective employment with Travelocity or its Affiliates at the time of any transfer of such Participant's employment in connection with any spin-off, sale or other similar transaction and one or more SARs granted to such Participant remain outstanding following such transaction, the definition used in such employment agreement shall apply to the term as used in this Plan, or (ii) if the Participant does not have an effective employment agreement, the termination of the Participant's Employment on account of (A) a failure of the Participant to substantially perform his or her duties (other than as a result of physical or mental illness or injury); (B) the Participant's willful misconduct or gross negligence which is injurious to Travelocity, any of its Affiliates or the Majority Stockholder, whether financially, reputationally or otherwise; (C) a breach by the Participant of the Participant's fiduciary duty or duty of loyalty to Travelocity or any of its Affiliates; (D) the Participant's unauthorized removal from the premises of Travelocity or any of its Affiliates of any document (in any medium or form) relating to Travelocity, any of its Affiliates, the Majority

Stockholder, or the customers of Travelocity or any of its Affiliates other than in the good faith performance of the Participant's duties; or (E) the indictment or a plea of *nolo contendere* by the Participant of any felony or other serious crime involving moral turpitude. Any rights Travelocity or any of its Affiliates may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights Travelocity, any of its Affiliates or the Majority Stockholder may have under any other agreement with the Employee or at law or in equity. If, subsequent to the termination of Employment of the Participant without an effective employment agreement at the time of grant, it is discovered that the Participant's Employment could have been terminated for Cause, as such term is defined above, the Participant's Employment shall, at the election of the Board be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

(f) "Change in Control" shall mean the occurrence of any of the following events after the Grant Date: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Sovereign and its Affiliates to any Person or group of related persons for purposes of Section 13(d) of the Exchange Act (a "Group"), other than to a Majority Stockholder; (ii) the approval by the holders of the outstanding voting power of Sovereign of any plan or proposal for the liquidation or dissolution of Sovereign; (iii) after taking into account all relevant transactions, (A) any Person or Group (other than the Majority Stockholder) shall become the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of stock of Sovereign representing more than 40% of the aggregate outstanding voting power of Sovereign securities and (B) the Majority Stockholder beneficially owns (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, in the aggregate a lesser percentage of the voting power of Sovereign than such other Person or Group; (iv) the replacement of a majority of the directors on the Board over a two-year period from the directors who constituted such Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the directors on the Board then still in office who either were members of such Board at the beginning of such period or whose election as a member of such Board was previously so approved or who were nominated by, or designees of, a Majority Stockholder; (v) consummation of a merger or consolidation of Sovereign with another entity in which, after taking into account all relevant transactions, (A) the holders of the stock of Sovereign immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, less than 50% of the common equity interests in the surviving corporation in such transaction and (B) the Majority Stockholder holds less than 35% of the common equity interests in the surviving corporation in such transaction; or (vi) an event described in clauses (i), (iii) or (v) above in which all references to Sovereign in such clauses are replaced with references to Travelocity. If there occurs any spin-off, sale or other similar transaction with respect to Travelocity and one or more SARs granted to a Participant remain outstanding following such transaction, then the definition of Change in Control following such transaction for purposes of any such SAR shall be modified by the Board to reference the entity resulting from such transaction rather than Sovereign or Travelocity.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(h) "Commission" shall mean the U.S. Securities and Exchange Commission.

(i) "Common Stock" shall mean THI Common Stock and/or T.com Common Units, as the context requires, subject to the last sentence of Section 3.1 hereof.

(j) "Compete" shall mean with respect to any Participant (i) the failure of such Participant to comply (subject to any cure rights) with any contractual obligation to Travelocity or its Affiliates not to compete or solicit employees, customers and suppliers; and (ii) who does not have any such contractual obligation, during Employment and for the one year period following the termination of such Participant's Employment, such Participant (A) becoming an employee, director, or independent contractor of, or a consultant to, or performing any services for, any Person engaged in activities competitive to those of Travelocity or any of its Affiliates or (B) soliciting or hiring or attempting to solicit or hire (1) any customer or supplier in connection with any business activity that then competes with Travelocity or any of its Affiliates or (2) any Employee or individual who was an Employee within the six-month period immediately prior thereto to terminate or otherwise alter his or her Employment with Travelocity or any of its Affiliate. For purposes of this paragraph (j), references to "Affiliates" means entities that are Affiliates of Travelocity or any Relevant Entity at the time of any Participant activity that might constitute Competition. "Competition" and "Competing" shall have correlative meanings.

(k) "Disability" shall mean, with respect to any Participant, a "permanent disability" (or term of similar import) as defined in the disability plan of Travelocity or any of its Affiliates in which such Participant is eligible to participate, provided that in the event the Participant is party to an effective employment agreement at the time of any circumstance that might constitute Disability, the definition of "permanent disability" (or similar term) used in such agreement shall apply to the term Disability as used in this Plan.

(l) "Eligible Employee" shall mean any Employee, director, consultant or other service provider of THI or any of its Affiliates (including, without limitation, T.com) selected by the Board for participation in this Plan, it being understood that no individual or entity shall be an Eligible Employee to the extent that the grant of SARs to such individual or entity would cause the SARs granted to such Person to be treated as nonqualified deferred compensation under Section 409A of the Code.

(m) "Employment" shall mean employment with Travelocity or any of its Affiliates, and, except as otherwise required by Section 409A of the Code, shall include the provision of services as a director or consultant for Sovereign or any of its Affiliates. For purposes of this paragraph (m), if a Participant's employment is transferred in connection with any spin-off, sale or other similar transaction and one or more SARs granted to such Participant remain outstanding following such transaction, then "Employment" shall mean employment with the transferee. "Employee" and "Employed" shall have correlative meanings.

(n) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(o) "Exercise Date" shall have the meaning set forth in Section 4.4 hereof.

(p) "Exercise Notice" shall have the meaning set forth in Section 4.4 hereof.

(q) "Exercise Window" shall mean the months of March and September during each calendar year. Each exercise of an SAR prior to a Liquidity Event during an Exercise Window shall be deemed to have occurred, for purposes of determining the Aggregate Fair Market Value, as of the immediately preceding December 31, if the Exercise Window is the month of March, and as of June 30, if the Exercise Window is the month of September.

(r) "Fair Market Value" shall mean, with respect to any security other than THI Common Stock and T.com Common Units (including, without limitation, any security of Sovereign or any Relevant Entity other than Travelocity), as of any date (i) prior to the existence of a Public Market for such security, (A) in connection with and effective immediately prior to an applicable Liquidity Event, the value of such security implied by such Liquidity Event or (B) otherwise, the value of such security as determined in good faith by the Board, taking into account any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of such security, any minority interest or any voting rights or lack thereof; or (ii) on which a Public Market for such security exists, (A) the closing price on such day of such security as reported on the principal securities exchange on which such security is then listed or admitted to trading or (B) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (C) if not so reported, as furnished by any member of the NASD selected by the Board. The Fair Market Value as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in such security regularly occurs is closed shall be the Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the such security is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of such security shall not be so reported or furnished, the Fair Market Value shall be determined by the Board in good faith. In any case, the Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code.

(s) "Good Reason" shall mean, with respect to any Participant (i) a material diminution in the Participant's duties and responsibilities other than a change in the Participant's duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (ii) a decrease in the Participant's base salary or bonus opportunity other than a proportionate decrease in bonus opportunity of less than 10% that applies to employees generally of THI and its Affiliates otherwise eligible to participate in the affected plan, or (iii) a relocation of the Participant's primary work location more than 50 miles from the Participant's work location immediately prior to the Grant Date, without the Participant's prior written consent; provided, that, within twenty days following the occurrence of any of the events set forth herein, the Participant shall have delivered written notice to Sovereign, as set forth in Section 5.5, of his or her intention to terminate his or her Employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Participant's right to terminate Employment for Good Reason, and THI or the applicable Affiliate shall not have cured such circumstances within twenty days following their receipt of such notice. Notwithstanding the foregoing, if the Participant is a party to an effective employment agreement with Travelocity or any Affiliate at the time of any event or circumstance that may constitute Good Reason that contains a different definition of the term "Good Reason" (or any term of similar import), or had an effective employment with Travelocity or its Affiliates at the time of

any transfer of such Participant's employment in connection with any spin-off, sale or other similar transaction and one or more SARs granted to such Participant remained outstanding following such transaction, the definition in such employment agreement shall apply to the term "Good Reason" as used in this Plan.

(t) "Grant" shall mean a grant of SARs under the Plan evidenced by a "Grant Agreement".

(u) "Grant Date" shall mean the Grant Date designated by the Board as provided in Section 4.3 herein.

(v) "Intercompany Transaction" shall mean, as used in Section 4.4(j)(iv) hereof in relation to adjustments relating to the payment of a dividend, a transaction involving Sovereign and its Affiliates and/or Travelocity and its Affiliates, whether characterized as a dividend or another type of transaction, that is effected for a substantial business purpose of Sovereign and its Affiliates or Travelocity and its Affiliates and not for the purpose of transferring value from Travelocity for the benefit of the Majority Stockholders, as reasonably determined by the Board in good faith. For purposes of illustration, and not by way of limitation, a dividend or other transaction would be considered to be paid in connection with an Intercompany Transaction if it is paid incident to the satisfaction of obligations under a tax sharing or similar agreement.

(w) "IPO" shall mean an initial public offering of equity interests in Sovereign or Travelocity that results in a Public Market in respect of such interests.

(x) "Liquidity Event" shall mean (i) (A) the occurrence of a transaction or series of transactions (whether such transactions are related or unrelated, and without regard to the form of the transaction) that results, directly or indirectly, in the sale, transfer or other disposition of all or substantially all of the economic interest in Sovereign or Travelocity by the Majority Stockholder (regardless of the form of consideration), (B) a Change in Control or (C) any other transaction or series of transactions determined by the Board to constitute a "Liquidity Event" or (ii) an IPO.

(y) "Majority Stockholder" shall mean, collectively or individually as the context requires, TPG Partners IV, L.P., TPG Partners V, L.P, Silver Lake Technology Investors II, L.P., Silver Lake Partners II, L.P. and/or their respective affiliates.

(z) "Management Stockholders' Agreement" shall mean the Management Stockholders' Agreement related to shares of common stock of Sovereign or other stockholders' agreement as the Board may reasonably require be entered into between any THI, T.com or any Relevant Entity and any Participant.

(aa) "NASD" shall mean the National Association of Securities Dealers, Inc.

(bb) "Participant" shall mean an Eligible Employee to whom a Grant of a SAR under the Plan has been made, and, where applicable, shall include Permitted Transferees.

(cc) "Permitted Transferee" shall have the meaning set forth in Section 4.4(d).

(dd) "Person" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

(ee) "Public Market" shall be deemed to exist, with respect to any security, if such security is registered under Section 12(b) or 12(g) of the Exchange Act and trading in such security regularly occurs in, on or through the facilities of securities exchanges and/or inter-dealer quotation systems in the United States (within the meaning of Section 902(n) of the Securities Act) or any designated offshore securities market (within the meaning of Rule 902(a) of the Securities Act).

(ff) "Qualifying Termination" shall mean a termination of the Participant's Employment by Travelocity and its Affiliates without Cause, by the Participant for Good Reason or in the event of the Participant's death or Disability, in any such case at any time following a Change in Control; provided, that if the relevant Change in Control is determined by reference to an entity other than Travelocity, then the phrase "Employment by Travelocity and its Affiliates" in this paragraph shall be deemed to refer to the entity that undergoes the Change in Control and its Affiliates instead.

(gg) "Relevant Entity" shall mean any successor to Sovereign, THI, T.com, or such other entity or entities interests in which shall, from time to time, underlie or be issuable pursuant to SARs.

(hh) "SAR" shall mean a stock settled stock appreciation right relating to either THI Common Stock or T.com Common Units, including any right or other instrument that is a modified form thereof created pursuant to Section 4.4(j) of this Plan.

(ii) "Securities Act" shall mean the Securities Act of 1933, as amended.

(jj) "Sovereign" shall mean Sovereign Holdings, Inc., and its successors.

(kk) "T.com" shall mean Travelocity.com LLC, and its successors.

(ll) "T.com Base Price" shall mean the base price per share of T.com Common Units under any SAR with respect to T.com Common Units.

(mm) "T.com Common Units" shall mean the common units of T.com.

(nn) "T.com Fair Market Value" shall mean, as of any date (i) prior to the existence of a Public Market for the T.com Common Units, (A) in connection with and effective immediately prior to a Liquidity Event, the value per T.com Common Unit implied by such Liquidity Event or (B) otherwise, the value per T.com Common Unit as determined in good faith by the Board, taking into account any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of T.com Common Units, any minority interest or any voting rights or lack thereof; or (ii) on which a Public Market for the T.com Common Units exists, (A) the closing price on such day of a T.com Common Unit as reported on the principal securities exchange on which the T.com Common Units are then listed

or admitted to trading or (B) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (C) if not so reported, as furnished by any member of the NASD selected by the Board. The T.com Fair Market Value as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in T.com Common Units regularly occurs is closed shall be the T.com Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the T.com Common Units are traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of a T.com Common Unit shall not be so reported or furnished, the T.com Fair Market Value shall be determined by the Board in good faith. In any case, the T.com Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code.

(oo) "THI" shall mean Travelocity Holdings, Inc., and its successors.

(pp) "THI Common Stock" shall mean the shares of THI's Common Stock, par value US $0.01.

(qq) "THI Base Price" shall mean the base price per share of THI Common Stock under any SAR with respect to THI Common Stock.

(rr) "THI Fair Market Value" shall mean, as of any date (i) prior to the existence of a Public Market for the THI Common Stock, (A) in connection with and effective immediately prior to a Liquidity Event, the value per share of THI Common Stock implied by such Liquidity Event or (B) otherwise, the value per share of THI Common Stock as determined in good faith by the Board, taking into account any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of THI Common Stock, any minority interest or any voting rights or lack thereof; or (ii) on which a Public Market for the THI Common Stock exists, (A) the closing price on such day of a THI Common Stock as reported on the principal securities exchange on which the THI Common Stock are then listed or admitted to trading or (B) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (C) if not so reported, as furnished by any member of the NASD selected by the Board. The THI Fair Market Value as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in THI Common Stock regularly occurs is closed shall be the THI Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the THI Common Stock is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of a THI Common Stock shall not be so reported or furnished, the THI Fair Market Value shall be determined by the Board in good faith. In any case, the THI Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code.

(ss) "Transfer" shall mean any transfer, sale, assignment, hedge, gift, testamentary transfer, pledge, hypothecation or other disposition of any interest. "Transferee" and "Transferor" shall have correlative meanings.

(tt) "Travelocity" shall mean THI and its direct and indirect subsidiaries, and their successors.

3. ***Administration of the Plan***

3.1 ***Powers of the Board; Compliance with Applicable Law; Securities Matters; Effectiveness of SAR Exercise; Certain Terms.*** In addition to the other powers granted to the Board under the Plan, the Board shall have the power: (a) to determine the Eligible Employees to whom Grants shall be made; (b) to determine the time or times when Grants shall be made and to determine the number of shares of Common Stock subject to each such Grant; (c) to prescribe the form of and terms and conditions of any instrument evidencing a Grant; (d) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable for the administration of the Plan; (e) to construe and interpret the Plan, such rules and regulations and the instruments evidencing Grants; and (f) to make all other determinations necessary or advisable for the administration of the Plan. Following any adjustment pursuant to Section 4.4(j) or settlement of a SAR with interests or property other than T.com Common Units or THI Common Stock, references in this Plan to interests in any entity shall be deemed to refer to interests in Sovereign, T.com, THI or any Relevant Entity, as determined by the Board.

3.2 ***Determinations of the Board.*** Any Grant, determination, prescription or other act of the Board contemplated hereunder shall be made in the sole discretion of the Board and shall be final and conclusively binding upon all Persons.

3.3 ***Indemnification of the Board.*** No member of the Board nor the Majority Stockholder or its employees, partners, directors or associates shall be liable for any action or determination made in good faith with respect to the Plan or any Grant. To the full extent permitted by law, Sovereign shall indemnify and hold harmless each Person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that such Person, or such Person's testator or intestate, is or was a member of the Board or is or was a Majority Stockholder or an employee, partner, director or associate thereof, to the extent such criminal or civil action or proceeding relates to the Plan.

3.4 ***Compliance with Applicable Law; Securities Matters; Effectiveness of SARs Exercise.*** Neither Travelocity nor its Affiliates shall be under any obligation to effect the registration pursuant to the Securities Act of any shares of Common Stock to be issued hereunder or to effect similar compliance under any state or non-U.S. laws. Notwithstanding anything herein to the contrary, neither Travelocity nor its Affiliates shall be required to issue or deliver any certificates evidencing shares of Common Stock pursuant to the exercise of any SARs, unless and until the Board has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Common Stock are listed or traded and would not adversely impact Travelocity or its Affiliates under any credit agreement to which they are then a party. In addition to the terms and conditions provided herein, the Board may require that a Participant make such reasonable covenants, agreements and representations as the Board deems advisable in order to comply with any such laws, regulations or requirements. Travelocity or its Affiliates may, in its sole discretion, defer the effectiveness of an exercise of a SAR hereunder or the issuance or transfer of Common Stock

pursuant to any Grant pending or to ensure compliance under federal, state or non-U.S. securities laws. Travelocity or its Affiliates shall inform the Participant in writing of its decision to defer the effectiveness of the exercise of a SAR or the issuance or transfer of Common Stock pursuant to any Grant. During the period that the effectiveness of the exercise of a SAR has been deferred, the Participant may, by written notice, withdraw such exercise.

3.5 ***Inconsistent Terms*****.** In the event of a conflict between the terms of the Plan and the terms of any Grant Agreement, the terms of the Plan shall govern except as otherwise provided herein.

3.6 ***Plan Term*****.** The Board shall not Grant any SARs under this Plan on or after the tenth anniversary of the Effective Date. All SARs which remain outstanding after such date shall continue to be governed by the Plan.

4. ***SARs.*** Subject to adjustment as provided in Section 4.4(j) hereof, and subject to the terms and conditions set forth herein, the Board may grant to Participants SARs in a fixed proportion of SARs with respect to THI Common Stock and SARs with respect to T.com Common Units. The maximum number of SARs that may be issued pursuant to the Plan shall be with respect to 16,565,408 shares of THI Common Stock and 16,565,408 T.com Common Units, subject to adjustment as provided in Section 4.4(j) hereof. To the extent that any SARs granted under the Plan terminate, expire or are cancelled without having been exercised, the shares of Common Stock and the Common Units covered by such SARs shall again be available for Grant under the Plan.

4.1 ***Rights Represented by SARs*****.** SARs with respect to THI Common Stock and T.com Common Units must be exercised in tandem in the proportion of SARs with respect to THI Common Stock to SARs with respect to T.com Common Units in which they were Granted. Upon exercise of SARs, the holder thereof shall be entitled to receive, from Sovereign, (a) a number of shares of THI Common Stock and T.com Common Units with an aggregate THI Fair Market Value and T.com Fair Market Value at the time of exercise equal to the excess of the Aggregate Fair Market Value of such SARs in respect of the number of shares with respect to which it is being exercised over the Aggregate Base Price of such SARs in respect of the number of shares with respect to which it is being exercised (the "Spread Value"), or (b) in the good faith discretion of the Board, (i) interests in Sovereign or any Relevant Entity having a Fair Market Value equal to the Spread Value or (ii) cash in an amount equal to the Spread Value. In connection with any exercise of SARs in connection with or following a Liquidity Event with respect to Sovereign, THI, T.com or a Relevant Entity, settlement shall be in the equity of such entity or in cash, as determined in good faith by the Board.

4.2 ***Base Price*****.** The base price per share of any SAR granted under the Plan shall be such price as the Board shall determine (provided that such base price for an SAR with respect to THI Common Stock must be not less than the THI Fair Market Value on the Grant Date and such base price for an SAR with respect to T.com Common Units must be not less than the T.com Fair Market Value on the Grant Date) and which shall be specified in the Grant Agreement.

4.3 ***Grant Date*****.** The Grant Date of the SARs shall be the date designated by the Board and specified in the Grant Agreement as of the date the SAR is granted.

4.4 ***Vesting; Expiration.***

(a) ***Vesting Date of SARs.*** The SARs shall vest as follows: 25% shall vest on the first anniversary of the Grant Date, and the remainder shall vest in equal installments of 6.25% at the end of each successive three month period commencing on the first anniversary of the Grant Date, until 100% of the SARs are fully vested, subject in all cases to the Participant's continued Employment through each such date (each such date, a "Vesting Date"). Unless the Board determines otherwise, vesting of the SARs may be suspended during any leave of absence as may be set forth by Company policy, if any. Subject to Section 3, in the event of a Qualifying Termination, the SARs shall immediately vest and become exercisable as of such Qualifying Termination.

(b) ***Expiration of SARs.*** The SARs which have not become vested shall expire on the date the Participant's Employment is terminated for any reason. The SARs which have become vested on or before the date the Participant's Employment is terminated (or that become exercisable as a result of such termination) shall expire on the earlier of (i) the commencement of business on the date the Participant's Employment is terminated for Cause; (ii) the end of the first full Exercise Window that ends at least ninety (90) days after the Participant's Employment is terminated for any reason other than Cause, death or Disability or, if and to the extent Exercise Windows are no longer required under the Plan as of a Participant's termination of Employment for any reason other than Cause, death or Disability, ninety (90) days following such termination; (iii) one year after the date the Participant's Employment is terminated by reason of death or Disability; or (iv) the tenth (10^{th}) anniversary of the Grant Date. The SARs, whether vested or unvested, shall in any event expire no later than the tenth (10^{th}) anniversary of the Grant Date. The SARs that have become exercisable by a Permitted Transferee on account of the death of the Participant shall expire one year after the date the Participant's Employment terminated by reason of death, and the SARs that have been transferred to a Permitted Transferee during the lifetime of the Participant shall expire in connection with the Participant's termination of Employment at the time set forth under this Section 4.4 as if the SARs were held directly by the Participant.

(c) ***Exercisability of SARs.*** Without the express written consent of Sovereign, no SAR shall be exercisable prior to a Liquidity Event (except in the event of the termination of a Participant's Employment for any reason other than by Travelocity and its Affiliates for Cause) or prior to the date that such SAR becomes vested, provided that vested SARs shall be exercisable in connection with, and effective immediately prior to, a Liquidity Event and at any time thereafter prior to their expiration. In the event Sovereign gives consent or the Participant is otherwise permitted to effect any such exercise prior to a Liquidity Event, the vested SARs may only be exercised during an Exercise Window. Any exercise by a Participant pursuant to this paragraph 4.4(c) shall be effected by serving an Exercise Notice on Sovereign as provided in Section 4.4(g) hereto.

(d) ***Limitation on Transfer.*** The SARs shall be exercisable only by the Participant, except that the Participant may assign or transfer his or her rights to: (i) the

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 the Board 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) (each of (i) and (ii), a "Permitted Transferee").

(e) ***Condition Precedent to Transfer of Any SAR.*** It shall be a condition precedent to any Transfer of a SAR by the Participant that the Transferee shall agree prior to the Transfer in writing with Sovereign to be bound by the terms of this Plan, the applicable Grant Agreement and the Management Stockholders' Agreement as if he, she or it had been an original signatory thereto, except that any provisions based on the employment (or termination thereof) of the Participant shall continue to be based on the employment (or termination thereof) of the Participant.

(f) ***Effect of Void Transfers.*** In the event of any purported Transfer of a SAR in violation of the provisions of this Plan, the applicable Grant Agreement or the Management Stockholders' Agreement, such purported Transfer shall, to the extent permitted by applicable law, be void and of no effect.

(g) ***Method of Exercise.*** The SARs shall be exercised by delivery of written notice to Sovereign (the "Exercise Notice") no less than five business days in advance of the effective date of the proposed exercise (the "Exercise Date"). Such notice shall (a) specify the number of Common Stock with respect to which the SARs are being exercised, the Grant Date of such SARs and the Exercise Date, (b) be signed by the Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable), (c) indicate in writing that the Participant agrees, prior to the existence of a Public Market for the Common Stock, to be bound by the Management Stockholders' Agreement, and (d) if the SARs are being exercised by the Participant's Permitted Transferee(s), such Permitted Transferee(s) shall indicate in writing that they agree to and shall be bound by this Plan, the Grant Agreement, and, prior to the existence of a Public Market for the Common Stock, the Management Stockholders' Agreement, as if they had been original signatories thereto (as provided in Section 4.4(e) hereof). The Participant shall be responsible for the payment of applicable withholding and other taxes in cash (or, if approved by the Board, surrender of Common Stock having an aggregate THI Fair Market Value and T.com Fair Market Value equal to such withholding or other taxes) that may become due as a result of the exercise of the SARs or a portion thereof. The partial exercise of the grant of SARs, alone, shall not cause the expiration, termination or cancellation of the remaining SARs.

(h) ***Certificates of Shares.*** Subject to Section 3, upon the exercise of SARs and, prior to the existence of a Public Market for the Common Stock, execution of the Management Stockholders' Agreement, the Board shall either cause certificates of Common Stock to be issued in the name of the Participant and delivered to the Participant or cause the ownership of such Common Stock to be otherwise recorded in a book-entry or similar system utilized by Sovereign, THI or T.com as soon as practicable following the Exercise Date. No Common Stock shall be issued to or recorded in the name of the Participant until the Participant agrees, prior to the existence of a Public Market for the Common Stock, to be bound by the Management Stockholders' Agreement.

(i) ***Amendment of the Plan and Terms of SARs.*** The Board may amend this Plan or any Grant Agreement in any manner; provided, however, that any such amendment shall not impair or adversely affect the Participant's pre-existing rights under this Plan or a Grant Agreement without the Participant's written consent.

(j) ***Adjustment Upon Changes in Common Stock.***

(i) ***Increase or Decrease in Issued Shares Without Consideration.*** Subject to any required action by the members of Sovereign, in the event of any increase or decrease in the number of issued Common Stock resulting from a subdivision or consolidation of Common Stock or the payment of a stock dividend (but only on the Common Stock), or any other increase or decrease in the number of such Common Stock effected without receipt of consideration by Sovereign, THI or T.com, the Board shall make such equitable adjustments with respect to the number of Common Stock subject to the SARs and/or the base price per share of THI Common Stock or T.com Common Unit, as the Board considers appropriate to prevent the enlargement or dilution of rights.

(ii) ***Certain Mergers.*** In the event that THI or T.com shall be the surviving corporation in any merger or consolidation (except a merger or consolidation as a result of which the holders of shares of THI Common Stock and T.com Common Units receive securities of another corporation), the SARs, to the extent outstanding on the date of such merger or consolidation, shall pertain to and apply to the securities that a holder of the number of shares of THI Common Stock and T.com Common Units subject to the SARs would have received in such merger or consolidation.

(iii) ***Certain Other Transactions.*** In the event of (A) a dissolution or liquidation of T.com or THI, (B) a sale of all or substantially all of Sovereign's or Travelocity's assets, (C) a merger or consolidation involving Sovereign or Travelocity in which Sovereign or Travelocity, as the case may be, is not the surviving corporation or (D) a merger or consolidation involving Sovereign or Travelocity in which Sovereign or Travelocity, as the case may be, is the surviving corporation but the holders of shares of THI Common Stock or T.com Common Units receive securities of another corporation and/or other property, including cash, the Board shall (1) provide for the exchange of the SARs, to the extent outstanding immediately prior to such event (whether or not then exercisable), for equity awards based upon some or all of the property for which the Common Stock underlying the SARs is exchanged and, incident thereto, make an equitable adjustment, as determined by the Board, in the base price of the SARs, or the number or kind of securities or amount of property subject to the SARs and/or, (2) cancel, effective immediately prior to such event, the outstanding SARs (whether or not exercisable or vested) and in full consideration of such cancellation pay to the Participant an amount in cash or equity having a Fair Market Value equal to the Spread Value of the SARs, as the Board may consider appropriate to prevent dilution or enlargement of rights.

(iv) ***Dividends.*** In the event Travelocity pays a dividend, other than in connection with an Intercompany Transaction, to the holders of equity interests in Travelocity, (A) with respect to the vested and exercisable portion of the SARs then outstanding on the date such dividend is paid (the "Payment Date"), Sovereign shall pay to the Participant on the Payment Date, pursuant to a separate arrangement that shall in no way relate to the exercise of the SARs, a cash bonus equal to the amount that he or she would have received (or in the event of a dividend in some form other than cash, equity or cash at the Board's discretion having equivalent value) if he or she owned the Common Stock underlying such vested and exercisable SARs as of the record date for such dividend, and (B) with respect to the remainder of the SARs then outstanding on the Payment Date, Sovereign shall either, at Sovereign's option, if and only if such right or the utilization of such right would not cause the SARs to fail to be exempt from Section 409A of the Code and in any event in a manner that complies with Section 409A of the Code, (1) adjust the Aggregate Base Price and/or number of Common Stock subject to the SARs to prevent dilution or enlargement of rights, in such manner as the Board shall determine in good faith, or (2) provide, to the Participant, pursuant to a separate arrangement that shall in no way relate to the exercise of the SARs, for the crediting of a notional account (a "Notional Account") of an amount equal to a cash bonus equal to the amount that he or she would have received if he or she owned the Common Stock underlying such SARs as of the record date for such dividend, which amount shall accrue interest at a reasonable interest rate determined in good faith by the Board; provided that notwithstanding the foregoing, the Board may, in its discretion, in lieu of making any cash payments on vested or unvested SARs hereunder, provide for such other adjustment as appropriate to prevent the dilution or enlargement of rights in connection with any such dividend. Any cash bonus (plus interest thereon) referred to in clause (2) of the preceding sentence will be paid in *pro rata* installments over the remaining vesting period of such SARs to which such bonus relates on each Vesting Date that follows the Payment Date, commencing with the first Vesting Date following the Payment Date. The Participant will forfeit any right to any bonus (plus interest thereon) referred to in clause (2) above that has not come due as of his or her termination of Employment, unless the termination of Employment is a Qualifying Termination, in which case Sovereign will pay all remaining bonus payments (plus interest thereon) on the date of termination of Employment, subject to applicable law. If it is determined that any adjustment of the Aggregate Base Price or any bonus payment or the provision of interest thereon referred to in this Section 4.4(j)(iv) does not comply with Section 409A or it causes the SARs to fail to be exempt from Section 409A, Sovereign and the Participant shall use their reasonable efforts and take reasonable actions necessary to put the Participant in the same position he or she would have been in if the adjustment or payment was permitted under Section 409A, to the extent reasonably practicable.

(v) ***Other Changes.*** (A) In the event of any change in the capitalization of Sovereign, Travelocity or any of their Affiliates (including, without limitation, any transaction affecting the debt, liabilities or equity of Sovereign, Travelocity or any Affiliate that could have a similar impact) or a corporate change or Liquidity Event, in each case other than those specifically referred to in Sections 4.4(j)(i) through 4.4(j)(iv) hereof, or in the event any change in the capitalization of Sovereign or

any Affiliate or a corporate change referred to in Sections 4.4(j)(i) through 4.4(j)(iv) hereof requires it, notwithstanding the provisions of Sections 4.4(j)(i) through 4.4(j)(iv) above, the Board, in its sole discretion, may make such adjustments in the number and kind of shares or securities subject to the SARs outstanding on the date on which such change occurs and in the per-share base price of such SARs, or to the terms governing such SARs, including, without limitation, replacing SARs with equity awards having different but substantially similar terms and based on interests in one or more Relevant Entities or cancelling any outstanding SARs if the Board determines that such adjustments, replacements or cancellations are appropriate in order to avoid the enlargement or dilution of rights.

(B) Notwithstanding anything in this Section 4.4 to the contrary, but without limiting the authority and right of the Board to make adjustments pursuant to any other provision of this Section 4.4, in the event of a Change in Control with respect to Travelocity or any Relevant Entity in which Sovereign and/or the Majority Shareholder is no longer the majority shareholder, the Board shall either 1) provide for the assumption or continuation by the successor to the business of Travelocity or the buyer in such Change in Control transaction of the SARs, to the extent outstanding immediately prior to such event (whether or not then exercisable), or conversion of the SARs, to the extent outstanding immediately prior to such event (whether or not then exercisable), into equity awards of the successor to the business of Travelocity having equivalent value or 2) cancel, effective immediately prior to such event, the outstanding SARs (whether or not exercisable or vested) and in full consideration of such cancellation pay to the Participant an amount in cash or equity having a Fair Market Value equal to the Spread Value of such SARs.

(vi) ***No Other Rights.*** Except as expressly provided herein, the Participant shall not have any rights by reason of (A) any subdivision or consolidation of shares of Common Stock of any class, (B) the payment of any dividend, any increase or decrease in the number of shares of Common Stock, or (C) any dissolution, liquidation, merger or consolidation of Sovereign or any other corporation. Except as expressly provided herein, no issuance by Travelocity or any Affiliate of Common Stock or shares of stock of any class, or securities convertible into Common Stock or shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to the SARs or the Aggregate Base Price of such SARs.

(vii) ***Savings Clause and Intention of this Section 4.4(j).*** It is the intention of this Section 4.4(j) that upon sale, spin-off or other corporate transaction affecting Travelocity the SARs shall be adjusted, replaced or canceled by the Board in any manner that achieves the tax purposes set forth in this clause (vii), does not inequitably result in the enlargement or dilution of the rights of Participants and achieves the purposes of this Plan. No provision of this Section 4.4(j) shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code and Sovereign, upon reasonable request from the Participant, shall amend this Plan or the Participant's Grant Agreement as necessary to comply with Section 409A of the Code, but maintain the economic intent thereof. Furthermore, any election to adjust,

modify, exchange, substitute, cancel or redeem the SARs shall be done in a manner that is compliant with and only to the extent permitted by the provisions of Section 424 of the Code, with respect to individuals subject to taxation in the U.S.

5. ***Miscellaneous***

5.1 ***Rights as Stockholder.*** The Participant shall not have any rights as a stockholder or unitholder with respect to any Common Stock covered by or relating to the SARs granted pursuant to this Plan until the date the Participant becomes the registered owner of such Common Stock. Except as otherwise expressly provided in Section 4.4 hereof, no adjustment to the SARs shall be made for dividends or other rights for which the record date occurs prior to the effective date such stock is registered.

5.2 ***No Special Employment Rights.*** Nothing contained in this Plan or any Grant Agreement shall confer upon the Participant any right with respect to the continuation of Employment or interfere in any way with the right of Sovereign or any Affiliate, subject to the terms of any separate employment agreement to the contrary, at any time to terminate such Employment or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of the SARs.

5.3 ***No Obligation to Exercise.*** The Grant to the Participants of the SARs shall impose no obligation upon the Participant to exercise the SARs.

5.4 ***Restrictions on Common Stock.*** The rights and obligations of the Participant with respect to Common Stock obtained through the exercise of a SAR shall be governed by the terms and conditions of the Management Stockholders' Agreement.

5.5 ***Notices.*** Each notice and other communication hereunder shall be in writing and shall be given and shall be deemed to have been duly given on the date it is delivered in person, on the next business day if delivered by overnight mail or other reputable overnight courier, or the third business day if sent by registered mail, return receipt requested, to the parties as follows:

If to the Participant:

To the most recent address shown on records of Travelocity or its Affiliate.

If to Sovereign:

Sovereign Holdings, Inc.
3150 Sabre Drive MD 9105
Southlake, Texas 76092

Attention: General Counsel

or to such other address as any party may have furnished to the other in writing in accordance herewith.

5.6 ***Descriptive Headings.*** The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the meaning of the terms contained herein.

5.7 ***Severability.*** In the event that one or more of the provisions, subdivisions, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, subdivision, word, clause, phrase or sentence in every other respect and of the remaining provisions, subdivisions, words, clauses, phrases or sentences hereof shall not in any way be impaired, it being intended that all rights, powers and privileges of Sovereign and the Participant shall be enforceable to the fullest extent permitted by law.

5.8 ***Delays or Omissions.*** No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under the Plan, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under the Plan, or any waiver on the part of any party or any provisions or conditions of the Plan, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

5.9 ***Limitation on Transfer.*** The SARs shall be exercisable only by the Participant or the Participant's Permitted Transferee(s). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under this Plan and shall be entitled to all the rights of the Participant. All shares of Common Stock obtained pursuant to SARs granted herein shall not be transferred except as provided in this Plan, the Grant Agreement and/or the Management Stockholders' Agreement.

5.10 ***Governing Law.*** The Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

Exhibit 10.13

STOCK APPRECIATION RIGHT GRANT AGREEMENT

THIS AGREEMENT, made as of this day of 2012 by and among Sovereign Holdings, Inc. ("Sovereign"), Travelocity Holdings, Inc. ("THI"), Travelocity.com LLC ("T.com") and (the "Participant").

WHEREAS, Sovereign has adopted and maintains the Sovereign Holdings, Inc. Stock Incentive Plan (the "Plan") to promote the interests of Travelocity and its Affiliates and stockholders by providing T.com's and THI's eligible employees and others with an appropriate incentive to encourage them to continue in the employ and provide services for Travelocity or its Affiliates and to improve the growth and profitability of Travelocity;

WHEREAS, the Plan provides for the Grant to Participants in the Plan of stock appreciation rights ("SARs") related to the appreciation in value of the business of Travelocity;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of SARs**.** Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, Sovereign hereby grants to the Participant SARs with respect to [—] shares of THI Common Stock and [—] Common Units of T.com, having the terms set forth herein.

2. Grant Date. The Grant Date of the SARs hereby granted is [—].

3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is a conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Board, shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

4. Base Price. The base price of the THI SARs hereby granted is ***$*** and the base price of the T.com SARs hereby granted is ***$*** . The Participant acknowledges and agrees that the settlement of the SARs is subject to the terms of the Plan.

5. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by Travelocity or its Affiliates shall be implied by their forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

6. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

7. Limitation on Transfer. The SARs shall be settled only for the benefit of the Participant or the Participant's Permitted Transferee(s), as determined in accordance with the terms of the Plan (including without limitation the requirement that the Participant obtain the prior written approval by the Board of any proposed Transfer to a Permitted Transferee during the lifetime of the Participant). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Grant Agreement and shall be entitled to all the rights of the Participant under the Plan, provided that in respect of any Permitted Transferee which is a trust or custodianship, the SARs shall become exercisable and/or expire based on the Employment and termination of Employment of the Participant. All shares of Common Stock obtained pursuant to the SARs granted herein shall not be transferred except as provided in the Plan and, where applicable, the Management Stockholders' Agreement.

8. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

10. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

11. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board in respect of the Plan, this Agreement and the SARs shall be final and conclusive. The Participant further acknowledges that, prior to the existence of a Public Market, no exercise of the SARs or any portion thereof shall be effective unless and until the Participant has executed the Management Stockholders' Agreement and the Participant hereby agrees to be bound thereby.

* * * * *

IN WITNESS WHEREOF, Sovereign, THI and T.com have caused this Agreement to be duly executed by a duly authorized officer and the Participant has hereunto signed this Agreement on his or her own behalf, thereby representing that he or she has carefully read and understands this Agreement and the Management Stockholders' Agreement as of the day and year first written above.

SOVEREIGN HOLDINGS, INC.

By:
Title:

TRAVELOCITY HOLDINGS, INC.

By:
Title:

TRAVELOCITY.COM LLC

By:
Title:

[Participant's name]

Exhibit 10.14

SOVEREIGN HOLDINGS, INC. AMENDED AND RESTATED

STOCK INCENTIVE PLAN FOR TRAVELOCITY'S CEO

STOCK-SETTLED SARS WITH RESPECT TO TRAVELOCITY EQUITY

Adopted March 15, 2011 (the "Effective Date")

Amended and Restated May 3, 2012

1. ***Purpose of the Plan.*** The purpose of this Sovereign Holdings, Inc. Amended and Restated Stock Incentive Plan for Travelocity's CEO (the "Plan") is to promote the interests of Sovereign and its stockholders by providing the Chief Executive Officer ("CEO") of Travelocity with an incentive to improve the growth and profitability of Travelocity. This Plan amends and restates the terms of the award of stock-settled stock appreciation rights with respect to stock of THI and T.com granted to the CEO on April 25, 2011 (the "Prior SARs"), and replaces such grant in its entirety with the grant made as of May 15, 2012. Such rights may only be awarded and exercised in fixed proportions. The interests represented by an award pursuant to the Plan are intended to reflect an interest in the growth in value of the business of Travelocity from the date of grant of the award. From and after the date hereof, the CEO will have no further rights and entitlements with respect to the Prior SARs.

2. ***Definitions.*** As used in this Plan, the following capitalized terms shall have the following meanings:

(a) "Affiliate" shall mean, with respect to any entity, the direct or indirect subsidiaries of such entity.

(b) "Aggregate Base Price" shall mean the sum of (i) the THI Base Price and (ii) the T.com Base Price.

(c) "Aggregate Fair Market Value" shall mean the sum of (i) the THI Fair Market Value, and (ii) the T.com Fair Market Value.

(d) "Board" shall mean the board of directors of Sovereign.

(e) "Cause" shall mean, when used in connection with the termination of a Participant's Employment, (i) if the Participant has an effective employment agreement with Sovereign or its Affiliates at the time of such termination, or had an effective employment with Sovereign or its Affiliates at the time of any transfer of such Participant's employment in connection with any spin-off, sale or other similar transaction and one or more SARs granted to such Participant remain outstanding following such transaction, the definition used in such employment agreement shall apply to the term as used in this Plan, or (ii) if the Participant does not have an effective employment agreement, the termination of the Participant's Employment on account of (A) a failure of the Participant to substantially perform his or her duties (other than as a result of physical or mental illness or injury); (B) the Participant's willful misconduct or

gross negligence which is injurious to Sovereign, any of its Affiliates or the Majority Stockholder, whether financially, reputationally or otherwise; (C) a breach by the Participant of the Participant's fiduciary duty or duty of loyalty to Sovereign or any of its Affiliates; (D) the Participant's unauthorized removal from the premises of Sovereign or any of its Affiliates of any document (in any medium or form) relating to Sovereign, any of its Affiliates, the Majority Stockholder, or the customers of Sovereign or any of its Affiliates other than in the good faith performance of the Participant's duties; or (E) the indictment or a plea of *nolo contendere* by the Participant of any felony or other serious crime involving moral turpitude. Any rights Sovereign may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights Sovereign, any of its Affiliates or the Majority Stockholder may have under any other agreement with the Employee or at law or in equity. If, subsequent to the termination of Employment of the Participant without an effective employment agreement at the time of grant, it is discovered that the Participant's Employment could have been terminated for Cause, as such term is defined above, the Participant's Employment shall, at the election of the Board be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

(f) "Change in Control" shall mean the occurrence of any of the following events after the Grant Date: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Sovereign and its Affiliates to any Person or group of related persons for purposes of Section 13(d) of the Exchange Act (a "Group"), other than to a Majority Stockholder; (ii) the approval by the holders of the outstanding voting power of Sovereign of any plan or proposal for the liquidation or dissolution of Sovereign; (iii) after taking into account all relevant transactions, (A) any Person or Group (other than the Majority Stockholder) shall become the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of stock of Sovereign representing more than 40% of the aggregate outstanding voting power of Sovereign securities and (B) the Majority Stockholder beneficially owns (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, in the aggregate a lesser percentage of the voting power of Sovereign than such other Person or Group; (iv) the replacement of a majority of the directors on the Board over a two-year period from the directors who constituted such Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the directors on the Board then still in office who either were members of such Board at the beginning of such period or whose election as a member of such Board was previously so approved or who were nominated by, or designees of, a Majority Stockholder; (v) consummation of a merger or consolidation of Sovereign with another entity in which, after taking into account all relevant transactions, (A) the holders of the stock of Sovereign immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, less than 50% of the common equity interests in the surviving corporation in such transaction and (B) the Majority Stockholder holds less than 35% of the common equity interests in the surviving corporation in such transaction; or (vi) an event described in clauses (i), (iii) or (v) above in which all references to Sovereign in such clauses are replaced with references to Travelocity. If there occurs any spin-off, sale or other similar transaction with respect to Travelocity and one or more SARs granted to a Participant remain outstanding following such transaction, then the definition of Change in Control following such transaction for purposes of any such SAR shall be modified by the Board to reference the entity resulting from such transaction rather than Sovereign or Travelocity.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(h) "Commission" shall mean the U.S. Securities and Exchange Commission.

(i) "Common Stock" shall mean THI Common Stock and/or T.com Common Units, as the context requires, subject to the last sentence of Section 3.1 hereof.

(j) "Compete" shall mean with respect to any Participant (i) the failure of such Participant to comply (subject to any cure rights) with any contractual obligation to Sovereign or its Affiliates not to compete or solicit employees, customers and suppliers; and (ii) who does not have any such contractual obligation, during Employment and for the one year period following the termination of such Participant's Employment, such Participant (A) becoming an employee, director, or independent contractor of, or a consultant to, or performing any services for, any Person engaged in activities competitive to those of Sovereign or any of its Affiliates or (B) soliciting or hiring or attempting to solicit or hire (1) any customer or supplier in connection with any business activity that then competes with Sovereign or any of its Affiliates or (2) any Employee or individual who was an Employee within the six-month period immediately prior thereto to terminate or otherwise alter his or her Employment with Sovereign or any of its Affiliate. For purposes of this paragraph (j), references to "Affiliates" means entities that are Affiliates of Sovereign or any Relevant Entity at the time of any Participant activity that might constitute Competition. "Competition" and "Competing" shall have correlative meanings.

(k) "Disability" shall mean, with respect to any Participant, a "permanent disability" (or term of similar import) as defined in the disability plan of Sovereign or any of its Affiliates in which such Participant is eligible to participate, provided that in the event the Participant is party to an effective employment agreement at the time of any circumstance that might constitute Disability, the definition of "permanent disability" (or similar term) used in such agreement shall apply to the term Disability as used in this Plan.

(l) "Employment" shall mean, except as otherwise required by Section 409A of the Code, employment with Sovereign or any of its Affiliates, and shall include the provision of services as a director or consultant for Sovereign or any of its Affiliates. For purposes of this paragraph (m), if a Participant's employment is transferred in connection with any spin-off, sale or other similar transaction and one or more SARs granted to such Participant remain outstanding following such transaction, then "Employment" shall mean employment with the transferee. "Employee" and "Employed" shall have correlative meanings.

(m) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(n) "Exercise Date" shall have the meaning set forth in Section 4.4 hereof.

(o) "Exercise Notice" shall have the meaning set forth in Section 4.4 hereof.

(p) "Exercise Window" shall mean the months of March and September during each calendar year. Each exercise of an SAR prior to a Liquidity Event during an Exercise Window shall be deemed to have occurred, for purposes of determining the Aggregate Fair Market Value, as of the immediately preceding December 31, if the Exercise Window is the month of March, and as of June 30, if the Exercise Window is the month of September.

(q) "Fair Market Value" shall mean, with respect to any security other than THI Common Stock and T.com Common Units (including, without limitation, any security of Sovereign or any Relevant Entity other than Travelocity), as of any date (i) prior to the existence of a Public Market for such security, (A) in connection with and effective immediately prior to an applicable Liquidity Event, the value of such security implied by such Liquidity Event or (B) otherwise, the value of such security as determined in good faith by the Board, taking into account any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of such security, any minority interest or any voting rights or lack thereof; or (ii) on which a Public Market for such security exists, (A) the closing price on such day of such security as reported on the principal securities exchange on which such security is then listed or admitted to trading or (B) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (C) if not so reported, as furnished by any member of the NASD selected by the Board. The Fair Market Value as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in such security regularly occurs is closed shall be the Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the such security is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of such security shall not be so reported or furnished, the Fair Market Value shall be determined by the Board in good faith. In any case, the Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code.

(r) "Good Reason" shall mean, with respect to any Participant (i) a material diminution in the Participant's duties and responsibilities other than a change in the Participant's duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (ii) a decrease in the Participant's base salary or bonus opportunity other than a proportionate decrease in bonus opportunity of less than 10% that applies to employees generally of THI and its Affiliates otherwise eligible to participate in the affected plan, or (iii) a relocation of the Participant's primary work location more than 50 miles from the Participant's work location immediately prior to the Grant Date, without the Participant's prior written consent; provided, that, within twenty days following the occurrence of any of the events set forth herein, the Participant shall have delivered written notice to Sovereign of his or her intention to terminate his or her Employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Participant's right to terminate Employment for Good Reason, and THI or the applicable Affiliate shall not have cured such circumstances within twenty days following Sovereign's receipt of such notice. Notwithstanding the foregoing, if the Participant is a party to an effective employment agreement with Sovereign or any Affiliate at the time of any event or circumstance that may constitute Good Reason that contains a different definition of the term "Good Reason" (or any term of similar import), or had an effective employment with Sovereign or its Affiliates at the time of any transfer of such Participant's employment in connection with any spin-off, sale or other similar transaction and one or more SARs granted to such Participant remained outstanding following such transaction, the definition in such employment agreement shall apply to the term "Good Reason" as used in this Plan.

(s) "Grant" shall mean a grant of SARs under the Plan evidenced by a "Grant Agreement".

(t) "Grant Date" shall mean the Grant Date designated by the Board as provided in the Grant Agreement.

(u) "Intercompany Transaction" shall mean, as used in Section 4.4(j)(iv) hereof in relation to adjustments relating to the payment of a dividend, a transaction involving Sovereign and its Affiliates and/or Travelocity and its Affiliates, whether characterized as a dividend or another type of transaction, that is effected for a substantial business purpose of Sovereign and its Affiliates or Travelocity and its Affiliates and not for the purpose of transferring value from Travelocity for the benefit of the Majority Stockholders, as reasonably determined by the Board in good faith. For purposes of illustration, and not by way of limitation, a dividend or other transaction would be considered to be paid in connection with an Intercompany Transaction if it is paid incident to the satisfaction of obligations under a tax sharing or similar agreement.

(v) "IPO" shall mean an initial public offering of equity interests in Sovereign or Travelocity that results in a Public Market in respect of such interests.

(w) "Liquidity Event" shall mean (i) (A) the occurrence of a transaction or series of transactions (whether such transactions are related or unrelated, and without regard to the form of the transaction) that results, directly or indirectly, in the sale, transfer or other disposition of all or substantially all of the economic interest in Sovereign or Travelocity by the Majority Stockholder (regardless of the form of consideration), (B) a Change in Control or (C) any other transaction or series of transactions determined by the Board to constitute a "Liquidity Event" or (ii) an IPO.

(x) "Majority Stockholder" shall mean, collectively or individually as the context requires, TPG Partners IV, L.P., TPG Partners V, L.P, Silver Lake Technology Investors II, L.P., Silver Lake Partners II, L.P. and/or their respective affiliates.

(y) "Management Stockholders' Agreement" shall mean the Management Stockholders' Agreement related to shares of common stock of Sovereign or other stockholders' agreement as the Board may reasonably require be entered into between any THI, T.com or any Relevant Entity and any Participant.

(z) "NASD" shall mean the National Association of Securities Dealers, Inc.

(aa) "Prior SARs Grant Date" shall mean April 25, 2011.

(bb) "Participant" shall mean the CEO, and, where applicable, shall include Permitted Transferees.

(cc) "Permitted Transferee" shall have the meaning set forth in Section 4.4(d).

(dd) "Person" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

(ee) "Public Market" shall be deemed to exist, with respect to any security, if such security is registered under Section 12(b) or 12(g) of the Exchange Act and trading in such security regularly occurs in, on or through the facilities of securities exchanges and/or inter-dealer quotation systems in the United States (within the meaning of Section 902(n) of the Securities Act) or any designated offshore securities market (within the meaning of Rule 902(a) of the Securities Act).

(ff) "Qualifying Termination" shall mean a termination of the Participant's Employment by Sovereign and its Affiliates without Cause, by the Participant for Good Reason or in the event of the Participant's death or Disability, in any such case at any time following a Change in Control; provided, that if the relevant Change in Control is determined by reference to an entity other than Sovereign, then the phrase "Employment by Sovereign and its Affiliates" in this paragraph shall be deemed to refer to the entity that undergoes the Change in Control and its Affiliates instead.

(gg) "Relevant Entity" shall mean any successor to Sovereign, THI, T.com, or such other entity or entities interests in which shall, from time to time, underlie or be issuable pursuant to SARs.

(hh) "SAR" shall mean a stock settled stock appreciation right relating to either THI Common Stock or T.com Common Units, including any right or other instrument that is a modified form thereof created pursuant to Section 4.4(j) of this Plan.

(ii) "Securities Act" shall mean the Securities Act of 1933, as amended.

(jj) "Sovereign" shall mean Sovereign Holdings, Inc., and its successors.

(kk) "T.com" shall mean Travelocity.com LLC, and its successors.

(ll) "T.com Base Price" shall mean the base price per share of T.com Common Units under any SAR with respect to T.com Common Units.

(mm) "T.com Common Units" shall mean the common units of T.com.

(nn) "T.com Fair Market Value" shall mean, as of any date (i) prior to the existence of a Public Market for the T.com Common Units, (A) in connection with and effective immediately prior to a Liquidity Event, the value per T.com Common Unit implied by such Liquidity Event or (B) otherwise, the value per T.com Common Unit as determined in good faith by the Board, taking into account any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of T.com Common Units, any minority interest or any voting rights or lack thereof; or (ii) on which a Public Market for the T.com Common Units exists, (A) the closing price on such day of a T.com Common Unit as reported on the principal securities exchange on which the T.com Common Units are then listed

or admitted to trading or (B) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (C) if not so reported, as furnished by any member of the NASD selected by the Board. The T.com Fair Market Value as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in T.com Common Units regularly occurs is closed shall be the T.com Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the T.com Common Units are traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of a T.com Common Unit shall not be so reported or furnished, the T.com Fair Market Value shall be determined by the Board in good faith. In any case, the T.com Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code.

(oo) "THI" shall mean Travelocity Holdings, Inc., and its successors.

(pp) "THI Common Stock" shall mean the shares of THI's Common Stock, par value US $0.01.

(qq) "THI Base Price" shall mean the base price per share of THI Common Stock under any SAR with respect to THI Common Stock.

(rr) "THI Fair Market Value" shall mean, as of any date (i) prior to the existence of a Public Market for the THI Common Stock, (A) in connection with and effective immediately prior to a Liquidity Event, the value per share of THI Common Stock implied by such Liquidity Event or (B) otherwise, the value per share of THI Common Stock as determined in good faith by the Board, taking into account any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of THI Common Stock, any minority interest or any voting rights or lack thereof; or (ii) on which a Public Market for the THI Common Stock exists, (A) the closing price on such day of a THI Common Stock as reported on the principal securities exchange on which the THI Common Stock are then listed or admitted to trading or (B) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (C) if not so reported, as furnished by any member of the NASD selected by the Board. The THI Fair Market Value as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in THI Common Stock regularly occurs is closed shall be the THI Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the THI Common Stock is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of a THI Common Stock shall not be so reported or furnished, the THI Fair Market Value shall be determined by the Board in good faith. In any case, the THI Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code.

(ss) "Transfer" shall mean any transfer, sale, assignment, hedge, gift, testamentary transfer, pledge, hypothecation or other disposition of any interest. "Transferee" and "Transferor" shall have correlative meanings.

(tt) "Travelocity" shall mean THI and its Affiliates, and their successors.

3. ***Administration of the Plan***

3.1 ***Powers of the Board; Compliance with Applicable Law; Securities Matters; Effectiveness of SAR Exercise; Certain Terms.*** In addition to the other powers granted to the Board under the Plan, the Board shall have the power: (a) to determine to whom Grants shall be made; (b) to determine the time or times when Grants shall be made and to determine the number of shares of Common Stock subject to each such Grant; (c) to prescribe the form of and terms and conditions of any instrument evidencing a Grant; (d) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable for the administration of the Plan; (e) to construe and interpret the Plan, such rules and regulations and the instruments evidencing Grants; and (f) to make all other determinations necessary or advisable for the administration of the Plan. Following any adjustment pursuant to Section 4.4(j) or settlement of an SAR with interests or property other than T.com Common Units or THI Common Stock, references in this Plan to interests in any entity shall be deemed to refer to interests in Sovereign, T. com, THI or any Relevant Entity, as determined by the Board.

3.2 ***Determinations of the Board.*** Any Grant, determination, prescription or other act of the Board contemplated hereunder shall be made in the sole discretion of the Board and shall be final and conclusively binding upon all Persons.

3.3 ***Indemnification of the Board.*** No member of the Board nor the Majority Stockholder or its employees, partners, directors or associates shall be liable for any action or determination made in good faith with respect to the Plan or any Grant. To the full extent permitted by law, Sovereign shall indemnify and hold harmless each Person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that such Person, or such Person's testator or intestate, is or was a member of the Board or is or was a Majority Stockholder or an employee, partner, director or associate thereof, to the extent such criminal or civil action or proceeding relates to the Plan.

3.4 ***Compliance with Applicable Law; Securities Matters; Effectiveness of SARs Exercise.*** Sovereign shall be under no obligation to effect the registration pursuant to the Securities Act of any shares of Common Stock to be issued hereunder or to effect similar compliance under any state or non-U.S. laws. Notwithstanding anything herein to the contrary, Sovereign shall not be required to issue or deliver any certificates evidencing shares of Common Stock pursuant to the exercise of any SARs, unless and until the Board has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Common Stock are listed or traded and would not adversely impact Sovereign or its Affiliates under any credit agreement to which they are then a party. In addition to the terms and conditions provided herein, the Board may require that a Participant make such reasonable covenants, agreements and representations as the Board deems advisable in order to comply with any such laws, regulations or requirements. Sovereign may, in its sole discretion, defer the effectiveness of an exercise of a SAR hereunder or the issuance or transfer of Common Stock pursuant to any Grant pending or to ensure compliance under federal, state or non-U.S. securities laws. Sovereign shall inform the Participant in writing of its decision to defer the effectiveness of the exercise of a SAR or the issuance or transfer of Common Stock pursuant to any Grant. During the period that the effectiveness of the exercise of a SAR has been deferred, the Participant may, by written notice, withdraw such exercise.

3.5 ***Inconsistent Terms*.** In the event of a conflict between the terms of the Plan and the terms of any Grant Agreement, the terms of the Plan shall govern except as otherwise provided herein.

3.6 ***Plan Term*.** The Board shall not Grant any SARs under this Plan on or after the tenth anniversary of the Effective Date. All SARs which remain outstanding after such date shall continue to be governed by the Plan.

3.7 ***Employment Agreements.*** Notwithstanding anything in this Section 3 to the contrary, any action or determination in violation of an effective employment agreement with Sovereign or any of its Affiliates or any interpretation of any term used in an effective employment agreement with Sovereign or any Affiliate or any challenge to any good faith determination by the Board hereunder shall be determined, interpreted or challenged pursuant to the dispute resolution provision of such employment agreement, to the extent there is a dispute resolution provision therein.

4. *SARs.* Subject to adjustment as provided in Section 4.4(j) hereof, and subject to the terms and conditions set forth herein, the Board may grant to Participants SARs in a fixed proportion of SARs with respect to THI Common Stock and SARs with respect to T.com Common Units.

4.1 ***Rights Represented by SARs.*** SARs with respect to THI Common Stock and T.com Common Units must be exercised in tandem in the proportion of SARs with respect to THI Common Stock to SARs with respect to T.com Common Units in which they were Granted. Upon exercise of SARs, the holder thereof shall be entitled to receive, from Sovereign, (a) a number of shares of THI Common Stock and T.com Common Units with an aggregate THI Fair Market Value and T.com Fair Market Value at the time of exercise equal to the excess of the Aggregate Fair Market Value of such SARs in respect of the number of shares with respect to which it is being exercised over the Aggregate Base Price of such SARs in respect of the number of shares with respect to which it is being exercised (the "Spread Value"), or (b) in the good faith discretion of the Board, (i) interests in Sovereign or any Relevant Entity having a Fair Market Value equal to the Spread Value or (ii) cash in an amount equal to the Spread Value. In connection with any exercise of SARs in connection with or following a Liquidity Event with respect to Sovereign, THI, T.com or a Relevant Entity, settlement shall be in the equity of such entity or in cash, as determined in good faith by the Board.

4.2 ***Base Price.*** The base price per share of any SAR granted under the Plan shall be such price as the Board shall determine (provided that such base price for an SAR with respect to THI Common Stock must be not less than the THI Fair Market Value on the Grant Date and such base price for an SAR with respect to T.com Common Units must be not less than the T.com Fair Market Value on the Grant Date) and which shall be specified in the Grant Agreement.

4.3 ***Grant Date.*** The Grant Date of the SARs shall be the date designated by the Board and specified in the Grant Agreement as of the date the SAR is granted.

4.4 ***Vesting; Expiration.***

(a) ***Vesting Date of SARs.*** The SARs shall vest as follows: 25% shall vest on the Grant Date, and the remainder shall vest in equal installments of 6.25% at the end of each successive three month period commencing on the first anniversary of the Prior SARs Grant Date, until 100% of the SARs are fully vested, subject in all cases to the Participant's continued Employment through each such date (each such date, a "Vesting Date"). Unless the Board determines otherwise, vesting of the SARs may be suspended during any leave of absence as may be set forth by Company policy, if any. Subject to Section 3, in the event of a Qualifying Termination, the SARs shall immediately vest and become exercisable as of such Qualifying Termination. In addition, subject to the Participant's continued employment through the first anniversary of a Change in Control, any then unvested SARs shall immediately vest and become exercisable as of the first anniversary of such Change in Control

(b) ***Expiration of SARs.*** The SARs which have not become vested shall expire on the date the Participant's Employment is terminated for any reason. The SARs which have become vested on or before the date the Participant's Employment is terminated (or that become exercisable as a result of such termination) shall expire on the earlier of (i) the commencement of business on the date the Participant's Employment is terminated for Cause; (ii) the end of the first full Exercise Window that ends at least ninety (90) days after the Participant's Employment is terminated for any reason other than Cause, death or Disability or, if and to the extent Exercise Windows are no longer required under the Plan as of a Participant's termination of Employment for any reason other than Cause, death or Disability, ninety (90) days following such termination; (iii) one year after the date the Participant's Employment is terminated by reason of death or Disability; or (iv) the tenth (10^{th}) anniversary of the Grant Date. The SARs, whether vested or unvested, shall in any event expire no later than the tenth (10^{th}) anniversary of the Grant Date. The SARs that have become exercisable by a Permitted Transferee on account of the death of the Participant shall expire one year after the date the Participant's Employment terminated by reason of death, and the SARs that have been transferred to a Permitted Transferee during the lifetime of the Participant shall expire in connection with the Participant's termination of Employment at the time set forth under this Section 4.4 as if the SARs were held directly by the Participant.

(c) ***Exercisability of SARs.***

(i) Without the express written consent of Sovereign, no SAR shall be exercisable prior to a Liquidity Event (except in the event of the termination of a Participant's Employment for any reason other than by Sovereign and its Affiliates for Cause) or prior to the date that such SAR becomes vested, provided that vested SARs shall be exercisable in connection with, and effective immediately prior to, a Liquidity Event and at any time thereafter prior to their expiration. In the event Sovereign gives consent or the Participant is otherwise permitted to effect any such exercise prior to a Liquidity Event, the vested SARs may only be exercised during an Exercise Window.

(ii) Sovereign shall, in its discretion, by written notice to a Participant have the right to cause such Participant to exercise all or any portion of his vested SARs upon a termination of such Participant's Employment.

Any exercise by a Participant pursuant to this paragraph 4.4(c) shall be effected by serving an Exercise Notice on Sovereign as provided in Section 4.4(g) hereto.

(d) ***Limitation on Transfer.*** The SARs shall be exercisable only by the Participant, except that the Participant may assign or transfer his or her rights to: (i) the 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 the Board 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) (each of (i) and (ii), a "Permitted Transferee").

(e) ***Condition Precedent to Transfer of Any SAR.*** It shall be a condition precedent to any Transfer of a SAR by the Participant that the Transferee shall agree prior to the Transfer in writing with Sovereign to be bound by the terms of this Plan, the applicable Grant Agreement and the Management Stockholders' Agreement as if he, she or it had been an original signatory thereto, except that any provisions based on the employment (or termination thereof) of the Participant shall continue to be based on the employment (or termination thereof) of the Participant.

(f) ***Effect of Void Transfers.*** In the event of any purported Transfer of a SAR in violation of the provisions of this Plan, the applicable Grant Agreement or the Management Stockholders' Agreement, such purported Transfer shall, to the extent permitted by applicable law, be void and of no effect.

(g) ***Method of Exercise.*** The SARs shall be exercised by delivery of written notice to Sovereign (the "Exercise Notice") no less than five business days in advance of the effective date of the proposed exercise (the "Exercise Date"). Such notice shall (a) specify the number of Common Stock with respect to which the SARs are being exercised, the Grant Date of such SARs and the Exercise Date, (b) be signed by the Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable), (c) indicate in writing that the Participant agrees, prior to the existence of a Public Market for the Common Stock, to be bound by the Management Stockholders' Agreement, and (d) if the SARs are being exercised by the Participant's Permitted Transferee(s), such Permitted Transferee(s) shall indicate in writing that they agree to and shall be bound by this Plan, the Grant Agreement, and, prior to the existence of a Public Market for the Common Stock, the Management Stockholders' Agreement, as if they had been original signatories thereto (as provided in Section 4.4(e) hereof). The Participant shall be responsible for the payment of applicable withholding and other taxes in cash (or, if approved by the Board, surrender of Common Stock having an aggregate THI Fair Market Value and T.com Fair Market Value equal to such withholding or other taxes) that may become

due as a result of the exercise of the SARs or a portion thereof. The partial exercise of the grant of SARs, alone, shall not cause the expiration, termination or cancellation of the remaining SARs.

(h) ***Certificates of Shares.*** Subject to Section 3, upon the exercise of SARs and, prior to the existence of a Public Market for the Common Stock, execution of the Management Stockholders' Agreement, the Board shall either cause certificates of Common Stock to be issued in the name of the Participant and delivered to the Participant or cause the ownership of such Common Stock to be otherwise recorded in a book-entry or similar system utilized by Sovereign, THI or T.com as soon as practicable following the Exercise Date. No Common Stock shall be issued to or recorded in the name of the Participant until the Participant agrees, prior to the existence of a Public Market for the Common Stock, to be bound by the Management Stockholders' Agreement.

(i) ***Amendment of the Plan and Terms of SARs.*** The Board may amend this Plan or any Grant Agreement in any manner; provided, however, that any such amendment shall not impair or adversely affect the Participant's pre-existing rights under this Plan or a Grant Agreement without the Participant's written consent.

(j) ***Adjustment Upon Changes in Common Stock.***

(i) ***Increase or Decrease in Issued Shares Without Consideration.*** Subject to any required action by the members of Sovereign, in the event of any increase or decrease in the number of issued Common Stock resulting from a subdivision or consolidation of Common Stock or the payment of a stock dividend (but only on the Common Stock), or any other increase or decrease in the number of such Common Stock effected without receipt of consideration by Sovereign, THI or T.com, the Board shall make such equitable adjustments with respect to the number of Common Stock subject to the SARs and/or the base price per share of THI Common Stock or T.com Common Unit, as the Board considers appropriate to prevent the enlargement or dilution of rights.

(ii) ***Certain Mergers.*** In the event that THI or T.com shall be the surviving corporation in any merger or consolidation (except a merger or consolidation as a result of which the holders of shares of THI Common Stock and T.com Common Units receive securities of another corporation), the SARs, to the extent outstanding on the date of such merger or consolidation, shall pertain to and apply to the securities that a holder of the number of shares of THI Common Stock and T.com Common Units subject to the SARs would have received in such merger or consolidation.

(iii) ***Certain Other Transactions.*** In the event of (A) a dissolution or liquidation of T.com or THI, (B) a sale of all or substantially all of Sovereign's or Travelocity's assets, (C) a merger or consolidation involving Sovereign or Travelocity in which Sovereign or Travelocity, as the case may be, is not the surviving corporation or (D) a merger or consolidation involving Sovereign or Travelocity in which Sovereign or Travelocity, as the case may be, is the surviving corporation but the holders of shares of THI Common Stock or T.com Common Units receive securities of another

corporation and/or other property, including cash, the Board shall (1) provide for the exchange of the SARs, to the extent outstanding immediately prior to such event (whether or not then exercisable), for equity awards based upon some or all of the property for which the Common Stock underlying the SARs is exchanged and, incident thereto, make an equitable adjustment, as determined by the Board, in the base price of the SARs, or the number or kind of securities or amount of property subject to the SARs and/or, (2) cancel, effective immediately prior to such event, the outstanding SARs (whether or not exercisable or vested) and in full consideration of such cancellation pay to the Participant an amount in cash or equity having a Fair Market Value equal to the Spread Value of the SARs, as the Board may consider appropriate to prevent dilution or enlargement of rights.

(iv) ***Dividends.*** In the event Travelocity pays a dividend, other than in connection with an Intercompany Transaction, to the holders of equity interests in Travelocity, (A) with respect to the vested and exercisable portion of the SARs then outstanding on the date such dividend is paid (the "Payment Date"), Travelocity shall pay to the Participant on the Payment Date, pursuant to a separate arrangement that shall in no way relate to the exercise of the SARs, a cash bonus equal to the amount that he or she would have received (or in the event of a dividend in some form other than cash, equity or cash at the Board's discretion having equivalent value) if he or she owned the Common Stock underlying such vested and exercisable SARs as of the record date for such dividend, and (B) with respect to the remainder of the SARs then outstanding on the Payment Date, Sovereign shall either, at Sovereign's option, if and only if such right or the utilization of such right would not cause the SARs to fail to be exempt from Section 409A of the Code and in any event in a manner that complies with Section 409A of the Code, (1) adjust the Aggregate Base Price and/or number of Common Stock subject to the SARs to prevent dilution or enlargement of rights, in such manner as the Board shall determine in good faith, or (2) provide, to the Participant, pursuant to a separate arrangement that shall in no way relate to the exercise of the SARs, for the crediting of a notional account (a "Notional Account") of an amount equal to a cash bonus equal to the amount that he or she would have received if he or she owned the Common Stock underlying such SARs as of the record date for such dividend, which amount shall accrue interest at a reasonable interest rate determined in good faith by the Board; provided that notwithstanding the foregoing, the Board may, upon mutual agreement with the Executive, in lieu of making any cash payments on vested SARs hereunder, provide for such other adjustment as appropriate to prevent the dilution or enlargement of rights in connection with any such dividend. Any cash bonus (plus interest thereon) referred to in clause (2) of the preceding sentence will be paid in *pro rata* installments over the remaining vesting period of such SARs to which such bonus relates on each Vesting Date that follows the Payment Date, commencing with the first Vesting Date following the Payment Date. The Participant will forfeit any right to any bonus (plus interest thereon) referred to in clause (2) above that has not come due as of his or her termination of Employment, unless the termination of Employment is a Qualifying Termination, in which case Sovereign will pay all remaining bonus payments (plus interest thereon) on the date of termination of Employment, subject to applicable law. If it is determined that any adjustment of the Aggregate Base Price or any bonus payment or the provision of

interest thereon referred to in this Section 4.4(j)(iv) does not comply with Section 409A or it causes the SARs to fail to be exempt from Section 409A, Sovereign and the Participant shall use their reasonable efforts and take reasonable actions necessary to put the Participant in the same position he or she would have been in if the adjustment or payment was permitted under Section 409A, to the extent reasonably practicable.

(v) ***Other Changes.*** (A) In the event of any change in the capitalization of Sovereign, Travelocity or any of their Affiliates (including, without limitation, any transaction affecting the debt, liabilities or equity of Sovereign, Travelocity or any Affiliate that could have a similar impact) or a corporate change or Liquidity Event, in each case other than those specifically referred to in Sections 4.4(j)(i) through 4.4(j)(iv) hereof, or in the event any change in the capitalization of Sovereign or any Affiliate or a corporate change referred to in Sections 4.4(j)(i) through 4.4(j)(iv) hereof requires it, notwithstanding the provisions of Sections 4.4(j)(i) through 4.4(j)(iv) above, the Board shall make such adjustments in the number and kind of shares or securities subject to the SARs outstanding on the date on which such change occurs and in the per-share base price of such SARs, or to the terms governing such SARs, including, without limitation, replacing SARs with equity awards having different but substantially similar terms and based on interests in one or more Relevant Entities if the Board determines that such adjustments or replacements are appropriate in order to avoid the enlargement or dilution of rights.

(B) Notwithstanding anything in this Section 4.4 to the contrary, but without limiting the authority and right of the Board to make adjustments pursuant to any other provision of this Section 4.4, in the event of a Change in Control with respect to Travelocity or any Relevant Entity in which Sovereign and/or the Majority Shareholder is no longer the majority shareholder, the Board shall either 1) provide for the assumption or continuation by the successor to the business of Travelocity or the buyer in such Change in Control transaction of the SARs, to the extent outstanding immediately prior to such event (whether or not then exercisable), or conversion of the SARs, to the extent outstanding immediately prior to such event (whether or not then exercisable), into equity awards of the successor to the business of Travelocity having equivalent value or 2) cancel, effective immediately prior to such event, the outstanding SARs (whether or not exercisable or vested) and in full consideration of such cancellation pay to the Participant an amount in cash or equity having a Fair Market Value equal to the Spread Value of such SARs.

(vi) ***No Other Rights.*** Except as expressly provided herein, the Participant shall not have any rights by reason of (A) any subdivision or consolidation of shares of Common Stock of any class, (B) the payment of any dividend, any increase or decrease in the number of shares of Common Stock, or (C) any dissolution, liquidation, merger or consolidation of Sovereign or any other corporation. Except as expressly provided herein, no issuance by Sovereign or any Affiliate of Common Stock or shares of stock of any class, or securities convertible into Common Stock or shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to the SARs or the Aggregate Base Price of such SARs.

(vii) ***Savings Clause and Intention of this Section 4.4(j).*** It is the intention of this Section 4.4(j) that upon sale, spin-off or other corporate transaction affecting Travelocity the SARs shall be adjusted or replaced by the Board in any manner that achieves the tax purposes set forth in this clause (vii), does not inequitably result in the enlargement or dilution of the rights of Participants and achieves the purposes of this Plan. No provision of this Section 4.4(j) shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code and Sovereign, upon reasonable request from the Participant, shall amend this Plan or the Participant's Grant Agreement as necessary to comply with Section 409A of the Code, but maintain the economic intent thereof. Furthermore, any election to adjust, modify, exchange, substitute or redeem the SARs shall be done in a manner that is compliant with and only to the extent permitted by the provisions of Section 424 of the Code, with respect to individuals subject to taxation in the U.S.

5. ***Miscellaneous***

5.1 ***Rights as Stockholder.*** The Participant shall not have any rights as a stockholder or unitholder with respect to any Common Stock covered by or relating to the SARs granted pursuant to this Plan until the date the Participant becomes the registered owner of such Common Stock. Except as otherwise expressly provided in Section 4.4 hereof, no adjustment to the SARs shall be made for dividends or other rights for which the record date occurs prior to the effective date such stock is registered.

5.2 ***No Special Employment Rights.*** Nothing contained in this Plan or any Grant Agreement shall confer upon the Participant any right with respect to the continuation of Employment or interfere in any way with the right of Sovereign or any Affiliate, subject to the terms of any separate employment agreement to the contrary, at any time to terminate such Employment or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of the SARs.

5.3 ***No Obligation to Exercise.*** The Grant to the Participants of the SARs shall impose no obligation upon the Participant to exercise the SARs.

5.4 ***Restrictions on Common Stock.*** The rights and obligations of the Participant with respect to Common Stock obtained through the exercise of a SAR shall be governed by the terms and conditions of the Management Stockholders' Agreement.

5.5 ***Notices.*** Each notice and other communication hereunder shall be in writing and shall be given and shall be deemed to have been duly given on the date it is delivered in person, on the next business day if delivered by overnight mail or other reputable overnight courier, or the third business day if sent by registered mail, return receipt requested, to the parties as follows:

If to the Participant:

To the most recent address shown on records of Travelocity or its Affiliate.

If to Sovereign:

Sovereign Holdings, Inc.
3150 Sabre Drive MD 9105
Southlake, Texas 76092

Attention: General Counsel

or to such other address as any party may have furnished to the other in writing in accordance herewith.

5.6 ***Descriptive Headings.*** The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the meaning of the terms contained herein.

5.7 ***Severability.*** In the event that one or more of the provisions, subdivisions, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, subdivision, word, clause, phrase or sentence in every other respect and of the remaining provisions, subdivisions, words, clauses, phrases or sentences hereof shall not in any way be impaired, it being intended that all rights, powers and privileges of Sovereign and the Participant shall be enforceable to the fullest extent permitted by law.

5.8 ***Delays or Omissions.*** No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under the Plan, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under the Plan, or any waiver on the part of any party or any provisions or conditions of the Plan, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

5.9 ***Limitation on Transfer.*** The SARs shall be exercisable only by the Participant or the Participant's Permitted Transferee(s). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under this Plan and shall be entitled to all the rights of the Participant. All shares of Common Stock obtained pursuant to SARs granted herein shall not be transferred except as provided in this Plan, the Grant Agreement and/or the Management Stockholders' Agreement.

5.10 ***Governing Law.*** The Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

Exhibit "A"

STOCK APPRECIATION RIGHT GRANT AGREEMENT

THIS AGREEMENT, made as of this day of 2012 by and among Sovereign Holdings, Inc. ("Sovereign") and (the "Participant").

WHEREAS, Sovereign adopted and maintains the Sovereign Holdings, Inc. Amended and Restated Stock Incentive Plan for Travelocity's CEO (the "Plan") to promote the interests of Travelocity and its Affiliates and stockholders by providing the Chief Executive Officer ("CEO") of Travelocity with an appropriate incentive to encourage them to continue in the employ and provide services for Travelocity or its Affiliates and to improve the growth and profitability of Travelocity and, in connection with the adoption of the Plan, granted the Participant stock appreciation rights or "SARs" (the "Prior SARs") pursuant to a grant agreement dated as of April 25, 2011;

WHEREAS, Section 4.4(i) of the Plan provides that the Board may amend the Plan or any Grant Agreement in any manner; provided, however, that any such amendment shall not impair or adversely affect the Participant's pre-existing rights under this Plan or a Grant Agreement without the Participant's written consent; and

WHEREAS, the parties wish to confirm the amendment and restatement of the Plan and this Grant Agreement and the replacement of the Prior SARs in their entirety with the grant of SARs set forth below, effective as of the date first set forth above, on the terms and conditions set forth herein and in the attached Plan, and to confirm the parties understanding that from and after the Grant Date set forth below and in consideration of the grant contemplated by this Grant Agreement, the CEO will have no further rights and entitlements with respect to the Prior SARs;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of SARs**.** Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, Sovereign hereby grants to the Participant SARs with respect to [—] shares of THI Common Stock and [—] Common Units of T.com, having the terms set forth herein. It is understood and agreed that the Prior SARs are hereby cancelled and that the SARs hereby granted are granted in exchange for the Prior SARs.

2. Grant Date. The Grant Date of the SARs hereby granted is the date first set forth above.

3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is a conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Board, shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

4. Base Price. The base price of the THI SARs hereby granted is ***$*** and the base price of the T.com SARs hereby granted is ***$*** . The Participant acknowledges and agrees that the settlement of the SARs is subject to the terms of the Plan.

5. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by Sovereign shall be implied by Sovereign's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

6. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

7. Limitation on Transfer. The SARs shall be settled only for the benefit of the Participant or the Participant's Permitted Transferee(s), as determined in accordance with the terms of the Plan (including without limitation the requirement that the Participant obtain the prior written approval by the Board of any proposed Transfer to a Permitted Transferee during the lifetime of the Participant). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Grant Agreement and shall be entitled to all the rights of the Participant under the Plan, provided that in respect of any Permitted Transferee which is a trust or custodianship, the SARs shall become exercisable and/or expire based on the Employment and termination of Employment of the Participant. All shares of Common Stock obtained pursuant to the SARs granted herein shall not be transferred except as provided in the Plan and, where applicable, the Management Stockholders' Agreement.

8. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with

respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

10. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

11. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board in respect of the Plan, this Agreement and the SARs shall be final and conclusive. The Participant further acknowledges that, prior to the existence of a Public Market, no exercise of the SARs or any portion thereof shall be effective unless and until the Participant has executed the Management Stockholders' Agreement and the Participant hereby agrees to be bound thereby.

* * * * *

IN WITNESS WHEREOF, Sovereign has caused this Agreement to be duly executed by a duly authorized officer and the Participant has hereunto signed this Agreement on his or her own behalf, thereby representing that he or she has carefully read and understands this Agreement and the Management Stockholders' Agreement as of the day and year first written above.

SOVEREIGN HOLDINGS, INC.

By:
Title:

[Participant's name]

Exhibit 10.15

STOCK APPRECIATION RIGHT GRANT AGREEMENT

THIS AGREEMENT, made as of this 15th day of May 2012 by and among Sovereign Holdings, Inc. ("Sovereign") and Carl Sparks (the "Participant").

WHEREAS, Sovereign adopted and maintains the Sovereign Holdings, Inc. Amended and Restated Stock Incentive Plan for Travelocity's CEO (the "Plan") to promote the interests of Travelocity and its Affiliates and stockholders by providing the Chief Executive Officer ("CEO") of Travelocity with an appropriate incentive to encourage them to continue in the employ and provide services for Travelocity or its Affiliates and to improve the growth and profitability of Travelocity and, in connection with the adoption of the Plan, granted the Participant stock appreciation rights or "SARs" (the "Prior SARs") pursuant to a grant agreement dated as of April 25, 2011;

WHEREAS, Section 4.4(i) of the Plan provides that the Board may amend the Plan or any Grant Agreement in any manner; provided, however, that any such amendment shall not impair or adversely affect the Participant's pre-existing rights under this Plan or a Grant Agreement without the Participant's written consent; and

WHEREAS, the parties wish to confirm the amendment and restatement of the Plan and this Grant Agreement and the replacement of the Prior SARs in their entirety with the grant of SARs set forth below, effective as of the date first set forth above, on the terms and conditions set forth herein and in the attached Plan, and to confirm the parties understanding that from and after the Grant Date set forth below and in consideration of the grant contemplated by this Grant Agreement, the CEO will have no further rights and entitlements with respect to the Prior SARs;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of SARs. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, Sovereign hereby grants to the Participant SARs with respect to 2,931,035 shares of THI Common Stock and 2,931,035 Common Units of T.com, having the terms set forth herein. It is understood and agreed that the Prior SARs are hereby cancelled and that the SARs hereby granted are granted in exchange for the Prior SARs.

2. Grant Date. The Grant Date of the SARs hereby granted is the date first set forth above.

3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is a conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Board, shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

4. Base Price. The base price of the THI SARs hereby granted is $2.77 and the base price of the T.com SARs hereby granted is $0.13. The Participant acknowledges and agrees that the settlement of the SARs is subject to the terms of the Plan.

5. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by Sovereign shall be implied by Sovereign's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

6. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

7. Limitation on Transfer. The SARs shall be settled only for the benefit of the Participant or the Participant's Permitted Transferee(s), as determined in accordance with the terms of the Plan (including without limitation the requirement that the Participant obtain the prior written approval by the Board of any proposed Transfer to a Permitted Transferee during the lifetime of the Participant). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Grant Agreement and shall be entitled to all the rights of the Participant under the Plan, provided that in respect of any Permitted Transferee which is a trust or custodianship, the SARs shall become exercisable and/or expire based on the Employment and termination of Employment of the Participant. All shares of Common Stock obtained pursuant to the SARs granted herein shall not be transferred except as provided in the Plan and, where applicable, the Management Stockholders' Agreement.

8. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

10. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

11. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board in respect of the Plan, this Agreement and the SARs shall be final and conclusive. The Participant further acknowledges that, prior to the existence of a Public Market, no exercise of the SARs or any portion thereof shall be effective unless and until the Participant has executed the Management Stockholders' Agreement and the Participant hereby agrees to be bound thereby.

* * * * *

IN WITNESS WHEREOF, Sovereign has caused this Agreement to be duly executed by a duly authorized officer and the Participant has hereunto signed this Agreement on his or her own behalf, thereby representing that he or she has carefully read and understands this Agreement and the Management Stockholders' Agreement as of the day and year first written above.

SOVEREIGN HOLDINGS, INC.

/s/ Paul Rostron

By: Paul Rostron
Title: EVP, Human Resources

/s/ Carl Sparks

Carl Sparks

SOVEREIGN HOLDINGS, INC.
2012 MANAGEMENT EQUITY INCENTIVE PLAN

Adopted September 14, 2012 (the "Effective Date")

1. ***Purpose of the Plan***

The purpose of the Sovereign Holdings, Inc. (the "*Company*") 2012 Management Equity Incentive Plan (the "*Plan*") is to promote the interests of the Company and its stockholders by providing key employees and, in certain circumstances, directors, service providers and consultants, of the Company and its Affiliates with an appropriate incentive to encourage them to continue in the employ of the Company or Affiliate and to improve the growth and profitability of the Company.

2. ***Definitions***

As used in this Plan, the following capitalized terms shall have the following meanings:

(a) "*Affiliate*" shall mean the Company and any of its direct or indirect subsidiaries.

(b) "*Affiliated Entity*" shall mean any entity related to the Company as a member of a controlled group of corporations in accordance with Section 414(b) of the Code or as a trade or business under common control in accordance with Section 414(c) of the Code, for so long as such entity is so related, including without limitation any Affiliate.

(c) "*Awards*" shall mean all equity awards granted pursuant to the terms of the Plan including, but not limited to, Non-Qualified Stock Options, Restricted Stock, Restricted Stock Units and Other Stock-Based Awards granted pursuant to the terms of the Plan.

(d) "*Board*" shall mean the Board of Directors of the Company or any committee appointed by the Board to administer the Plan pursuant to Section 4.

(e) "*Cause*" shall mean, when used in connection with the termination of a Participant's Employment, (i) if the Participant has an effective employment agreement with the Company or any Affiliated Entity as of the Grant Date, the definition used in such employment agreement as of the Grant Date, or (ii) if the Participant does not have an effective employment agreement, unless otherwise provided in the Participant's Grant Agreement, the termination of the Participant's Employment on account of (i) a failure of the Participant to substantially perform his or her duties (other than as a result of physical or mental illness or injury); (ii) the Participant's willful misconduct or gross negligence which is injurious to the Company, any Affiliated Entity, the Majority Stockholder or any of its affiliates (whether financially, reputationally or otherwise); (iii) a breach by a Participant of the Participant's fiduciary duty or duty of loyalty to the Company or any Affiliated Entity; (iv) the Participant's unauthorized removal from the premises of the Company or any Affiliated Entity of any document (in any medium or form) relating to the Company, any Affiliated Entity, the Majority Stockholder, or the customers of the Company or any Affiliated Entity other than in the good faith performance of

the Participant's duties; or (v) the indictment or a plea of nolo contendere by the Participant of any felony or other serious crime involving moral turpitude. Any rights the Company or any Affiliated Entity may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights the Company or Affiliated Entity may have under any other agreement with the Employee or at law or in equity. If, subsequent to the termination of Employment of a Participant without an effective employment agreement as of the Grant Date, it is discovered that such Participant's Employment could have been terminated for Cause, as such term is defined above (unless otherwise defined in a Grant Agreement), the Participant's Employment shall, at the election of the Board, in its sole discretion, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred. Once an entity ceases to be an Affiliated Entity, even if an effective employment agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Cause (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity).

(f) "*Change in Control*" shall mean the occurrence of any of the following: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company on a consolidated basis to any Person or group of related persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any Affiliates thereof other than to a Majority Stockholder; (ii) the approval by the holders of the outstanding voting power of the Company of any plan or proposal for the liquidation or dissolution of the Company; (iii) (A) any Person or Group (other than the Majority Stockholder) shall become the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of Common Stock representing more than 40% of the aggregate outstanding voting power of the Company and such Person or Group actually has the power to vote such Common Stock in any such election and (B) the Majority Stockholder beneficially owns (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, in the aggregate a lesser percentage of the voting power of the Company than such other Person or Group; (iv) the replacement of a majority of the Board over a two-year period from the directors who constituted the Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the Board then still in office who either were members of such Board at the beginning of such period or whose election as a member of such Board was previously so approved or who were nominated by, or designees of, a Majority Stockholder or (v) consummation of a merger or consolidation of the Company with another entity in which (A) the holders of the Common Stock of the Company immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, less than 50% of the common equity interests in the surviving corporation in such transaction and (B) the Majority Stockholder holds less than 35% of the common equity interests in the surviving corporation in such transaction.

(g) "*Code*" shall mean the Internal Revenue Code of 1986, as amended.

(h) "*Commission*" shall mean the U.S. Securities and Exchange Commission.

(i) "*Common Stock*" shall mean the common stock of the Company, par value US $0.01 per share.

(j) "*Company*" shall mean Sovereign Holdings, Inc.

(k) "*Compete*" shall mean with respect to any Participant who (i) is party to an effective employment agreement or an effective non-competition and/or non-solicitation agreement with the Company or any Affiliated Entity, in each case as of the Grant Date, the failure to comply with any obligation thereunder not to compete or solicit employees, customers and suppliers (and has not promptly cured any such non-compliance to the extent the opportunity to cure is provided in any such employment, non-competition or non-solicitation agreement, to the extent such non-compliance is curable); and (ii) is not party to an effective employment agreement or an effective non-competition and/or non-solicitation agreement with the Company or any Affiliated Entity, during Employment and for the one year period following the termination of such Participant's Employment, (A) becoming an employee, director, or independent contractor of, or a consultant to, or performing any services for, any Person engaged in activities competitive to those of the Company or any Affiliated Entity or (B) soliciting or hiring or attempting to solicit or hire (1) any customer or supplier in connection with any business activity that then competes with the Company or any Affiliated Entity or (2) any Employee or individual who was an Employee within the six-month period immediately prior thereto to terminate or otherwise alter his or her Employment with the Company or any Affiliated Entity. Once an entity ceases to be an Affiliated Entity, (x) "Competing" shall not include activities that Compete with such entity so long as such activities do not Compete with the Company or any entity that continues to be an Affiliated Entity, and (y) even if an effective employment agreement or an effective non-competition and/or non-solicitation agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Competing (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity). "*Competed*" and "*Competing*" shall have correlative meanings.

(l) "*Disability*" shall mean a permanent disability as defined in the Company's or an Affiliate's disability plans, or as determined from time to time by the Company, in its sole discretion, or as specified in the Participant's Grant Agreement, provided that in the event the Participant is party to an effective employment agreement with the Company or any Affiliated Entity as of the Grant Date, and such agreement contains or operates under a different definition of Disability (or any derivative of such term), the definition of Disability used in such agreement at the time of grant shall be substituted for the definition set forth above for all purposes hereunder.

(m) "*Eligible Employee*" shall mean (i) any Employee who is a key executive of the Company or an Affiliate, or (ii) certain other Employees, directors, service providers or consultants who, in the judgment of the Board, should be eligible to participate in the Plan due to the services they perform on behalf of the Company or any Affiliated Entity, it being understood that no individual or entity shall be an Eligible Employee to the extent that the grant of an Award to such individual or entity would cause the Award to be treated as nonqualified deferred compensation under Section 409A of the Code.

(n) "*Employment*" shall mean, except as otherwise required by Section 409A of the Code, employment with the Company or any Affiliated Entity, and shall include the provision of services as a director or consultant for the Company or any Affiliated Entity. A

Participant's Employment shall terminate on the date the Participant is no longer employed by an entity that is at least one of (i) the Company, (ii) an Affiliate, or (iii) an entity that is an Affiliated Entity as of such date. "*Employee*" and "*Employed*" shall have correlative meanings.

(o) "*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended.

(p) "*Exercise Date*" shall have the meaning set forth in Section 5.6 hereof.

(q) "*Exercise Notice*" shall have the meaning set forth in Section 5.6 hereof.

(r) "*Exercise Price*" shall mean, in respect of any Option, the price that the Participant must pay under the Option for each share of Common Stock as determined by the Board for each Grant and initially specified in the Grant Agreement, subject to any increase or other adjustment that may be made following the Grant Date in accordance with the Plan.

(s) "*Fair Market Value*" shall mean, as of any date (1) prior to the existence of a Public Market for the Common Stock, the value per share of Common Stock as determined in good faith by the Board and taking into account the fair market value of the entire equity of the Company and any relevant factors determinative of value, without, however, giving effect to any discount attributable to the size of any person's holdings of Common Stock, any minority interest or any voting rights or lack thereof; or (2) on which a Public Market for the Common Stock exists, (i) closing price on such day of a share of Common Stock as reported on the principal securities exchange on which shares of Common Stock are then listed or admitted to trading or (ii) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (iii) if not so reported, as furnished by any member of the NASD selected by the Board. The Fair Market Value of a share of Common Stock as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in the Common Stock regularly occurs is closed shall be the Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the Common Stock is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of a share of Common Stock shall not be so reported or furnished, the Fair Market Value shall be determined by the Board in good faith. In any case, the Fair Market Value shall be determined in accordance with the requirements of Section 409A of the Code, to the extent applicable.

(t) "*Prior Sovereign Plan*" means the Sovereign Holdings, Inc. Management Equity Incentive Plan.

(u) "*Prior Awards*" means awards of Options under the Sovereign Holdings, Inc. Management Equity Incentive Plan.

(v) "*Good Reason*" shall mean, unless otherwise defined in a Stock Option Grant Agreement (i) a material diminution in a Participant's duties and responsibilities other than a change in such Participant's duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (ii) a decrease in a Participant's base salary or bonus opportunity other than a proportionate decrease in bonus opportunity of less than 10% that

applies to employees generally of the Company or its Affiliates otherwise eligible to participate in the affected plan, or (iii) a relocation of a Participant's primary work location more than 50 miles from the Participant's work location immediately prior to the Participant's commencement of participation in the Plan, without the Participant's prior written consent; provided, that, within twenty days following the occurrence of any of the events set forth herein, the Participant shall have delivered written notice to the Company of his or her intention to terminate his or her Employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Participant's right to terminate Employment for Good Reason, and the Company shall not have cured such circumstances within thirty days following the Company's receipt of such notice. Notwithstanding the foregoing, if, as of the Grant Date, the Participant is a party to an effective employment with the Company or any Affiliated Entity that contains a different definition of the term "Good Reason" (or any derivation of such term), the definition in such employment agreement shall control. Once an entity ceases to be an Affiliated Entity, even if an effective employment agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Good Reason (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity).

(w) "*Grant*" shall mean a grant of an Award under the Plan evidenced by a Grant Agreement.

(x) "Grant Agreement" means the written agreement between the Company and a Participant that evidences and sets out the terms and conditions of an Award.

(y) "*Grant Date*" shall mean the Grant Date as defined in Sections 5.1 and 6.1 herein.

(z) "*Majority Stockholder*" shall mean, collectively or individually as the context requires, TPG Partners IV, L.P., TPG Partners V, L.P, Silver Lake Technology Investors II, L.P., Silver Lake Partners II, L.P. and/or their respective affiliates.

(aa) "*Management Stockholders' Agreement*" shall mean the Management Stockholders' Agreement substantially in the form attached hereto as Exhibit B, or such other stockholders' agreement as may be entered into between the Company and any Participant.

(bb) "*NASD*" shall mean the National Association of Securities Dealers, Inc.

(cc) "*Non-Qualified Stock Option*" shall mean an Option that is not intended to qualify as an "incentive stock option' within the meaning of Section 422 of the Code.

(dd) "*Option*" shall mean the option to purchase Common Stock granted to any Participant under the Plan. Each Option granted under the Plan shall be a Non-Qualified Stock Option.

(ee) "*Other Stock-Based Awards*" shall mean an Award granted to a Participant pursuant to Section 8.

(ff) "*Participant*" shall mean an Eligible Employee to whom a Grant of an Award under the Plan has been made, and, where applicable, shall include Permitted Transferees.

(gg) "*Performance Award*" shall mean an Award, or any portion thereof, granted under Section 7, which shall vest based on the attainment of certain performance goals established by the Board and set forth in the relevant Grant Agreement.

(hh) "*Performance Measures*" shall mean such measures, as determined by the Board, set forth in the relevant Grant Agreement on which performance goals are based.

(ii) "*Performance Period*" shall mean the period of time set forth in the relevant Grant Agreement during which the performance goals must be met in order to determine the vesting with respect to an Award or portion thereof. Performance Periods may be overlapping.

(jj) "*Performance Target*" shall mean performance goals and objectives with respect to a Performance Period, as set forth in the relevant Grant Agreement.

(kk) "*Permitted Transferee*" shall have the meaning set forth in Section 10.

(ll) "*Person*" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

(mm) "*Preferred Stock*" shall mean the preferred stock of the Company, par value US $0.01 per share.

(nn) "*Public Market*" shall be deemed to exist for purposes of the Plan if the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act and trading regularly occurs in such Common Stock in, on or through the facilities of securities exchanges and/or inter-dealer quotation systems in the United States (within the meaning of Section 902(n) of the Securities Act) or any designated offshore securities market (within the meaning of Rule 902(a) of the Securities Act).

(oo) "*Qualifying Termination following a Change in Control*" shall mean, with respect to a Participant, (i) a termination of such Participant's Employment by the Company (and all then-Affiliated Entities) without Cause or by the Participant for Good Reason, (ii) a termination of such Participant's employment, prior to the expiration of the Awards in accordance with Section 9, by all entities that were, immediately prior to the Change in Control, Affiliated Entities and cease, upon the Change in Control, to be Affiliated Entities, without Cause or by the Participant for Good Reason, or (iii) a termination of such Participant's Employment in the event of a Participant's death or Disability, in each of (i), (ii) or (iii) following a Change in Control of the Company. It is understood that a Participant shall not have a Qualifying Termination by virtue of ceasing to be Employed by an entity or its subsidiaries undergoing a Change in Control where, following such Change in Control, the Participant remains employed by an entity that was an Affiliated Entity of the entity or its subsidiaries undergoing a Change in Control immediately prior to such Change in Control.

(pp) "*Restricted Stock*" shall mean an Award entitling a Participant to shares of Common Stock that are nontransferable and subject to forfeiture until specific conditions established by the Board are satisfied.

(qq) "*Restricted Stock Unit*" or "*RSU*" shall mean an Award entitling a Participant to shares of Common Stock upon the vesting and settlement of such Award upon satisfaction of the conditions established by the Board.

(rr) "*Securities Act*" shall mean the Securities Act of 1933, as amended.

(ss) "*Time-Based Option*" shall have the meaning set forth in Section 5.4

(tt) "*Transfer*" shall mean any transfer, sale, assignment, hedge, gift, testamentary transfer, pledge, hypothecation or other disposition of any interest. "*Transferee*" and "*Transferor*" shall have correlative meanings.

(uu) "*Vesting Date*" shall mean the date an Option or portion thereof becomes exercisable, shares of Restricted Stock cease to be subject to forfeiture or an RSU becomes subject to settlement at the time set forth in the relevant Grant Agreement.

3. *Common Stock Subject to the Plan*

3.1 Subject to adjustment as provided in Section 12 and the provisions of this Section 3, the number of shares of Common Stock that may be issued or transferred pursuant to Awards granted under the Plan will not exceed 1,800,000 shares of Common Stock and any additional shares of Common Stock authorized for issuance by the Board, in its discretion, from time to time, plus the number of shares of Common Stock (a) that are not subject to currently outstanding Prior Awards and remain available for issuance under the Prior Sovereign Plan as of the Effective Date and (b) that are covered by Prior Awards that are forfeited or otherwise expire unexercised or without the issuance of shares of Common Stock. For purposes of clarification, shares of Common Stock that are available for issuance under the Prior Sovereign Plan or that were issued in connection with the expiration, forfeiture of Prior Awards shall not count against the share limit described above.

3.2 Under the Plan, if all or any portion of an Award expires, or is forfeited, terminated or cancelled, without the issuance of shares of Common Stock, or is settled in cash in lieu of shares of Common Stock, or is exchanged with the Committee's permission, prior to the issuance of shares of Common Stock, for an Award not involving shares of Common Stock, the number of shares of Common Stock subject to Awards that have been so forfeited, terminated, cancelled, settled or exchanged or have expired, as the case may be, will again be available for issuance or transfer under the Plan. Shares of Common Stock utilized under the Plan may be either authorized and unissued shares or previously issued Common Stock acquired by the Company, or both, in the sole discretion of the Committee.

4. *Administration of the Plan*

The Board shall administer the Plan, provided that the Board may appoint a committee to administer the Plan. In the event the Board appoints such a committee, such

committee shall have the rights and duties of the Board in respect of the Plan. No member of the Board shall participate in any decision that specifically affects such member's interest in the Plan unless such decision also affects the Awards of other Participants in the same manner.

4.1 ***Powers of the Board.*** In addition to the other powers granted to the Board under the Plan, the Board shall have the power: (a) to determine the Eligible Employees to whom Grants shall be made; (b) to determine the time or times when Grants shall be made and to determine the number of shares of Common Stock subject to each such Grant; (c) to prescribe the form of and terms and conditions of any instrument evidencing an Award; (d) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable for the administration of the Plan; (e) to construe and interpret the Plan, such rules and regulations and the Grant Agreements; and (f) to make all other determinations necessary or advisable for the administration of the Plan.

4.2 ***Determinations of the Board***. Any Grant, determination, prescription or other act of the Board shall be final and conclusively binding upon all Persons.

4.3 ***Indemnification of the Board***. No member of the Board nor the Majority Stockholder or its employees, partners, directors or associates shall be liable for any action or determination made in good faith with respect to the Plan or any Grant. To the full extent permitted by law, the Company shall indemnify and hold harmless each Person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that such Person, or such Person's testator or intestate, is or was a member of the Board or is or was a Majority Stockholder or an employee, partner, director or associate thereof, to the extent such criminal or civil action or proceeding relates to the Plan.

4.4 ***Compliance with Applicable Law; Securities Matters; Effectiveness of Option Exercise***. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of any shares of Common Stock to be issued hereunder or to effect similar compliance under any state or non-U.S. laws. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates evidencing shares of Common Stock underlying any Awards, unless and until the Board has determined, with advice of counsel, that the issuance and delivery of such certificates is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Common Stock are listed or traded. In addition to the terms and conditions provided herein, the Board may require that a Participant make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with any such laws, regulations or requirements. The Company may, in its sole discretion, defer the effectiveness of an exercise of an Award hereunder, the issuance or transfer of Common Stock pursuant to any Award, or the lapse of restrictions on shares of Restricted Stock, pending or to ensure compliance under federal, state or non-U.S. securities laws. The Company shall inform the Participant in writing of its decision to defer the effectiveness of the exercise of an Award, the issuance or transfer of Common Stock, or the lapse of restrictions on shares of Restricted Stock pursuant to any Award. During the period that the effectiveness of the exercise of an Option has been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

4.5 ***Plan Term***. The Plan shall terminate automatically on the ten (10) year anniversary of the Effective Date, unless otherwise determined by the Board, and may be terminated on any earlier date as provided in Section 11, but all Grants made on or prior to such date will continue in effect thereafter subject to the terms thereof and of the Plan.

4.6 ***Employment Agreements***. Notwithstanding anything in this Section 4 to the contrary, any action or determination in violation of an effective employment agreement with the Company or any Affiliated Entity or any interpretation of any term used in an effective employment agreement with the Company or any Affiliated Entity or any challenge to any good faith determination by the Board hereunder shall be determined, interpreted or challenged pursuant to the dispute resolution provision of such employment agreement, to the extent there is a dispute resolution provision therein.

4.7 ***Inconsistent Terms.*** In the event of a conflict between the terms of the Plan and the terms of any Grant Agreement, the terms of the Plan shall govern, except as otherwise provided herein.

5. ***Options***

The Committee may from time to time grant Options, subject to the following terms and conditions:

5.1 ***Identification of Options***. The Options granted under the Plan shall be clearly identified in the Grant Agreement as Non-Qualified Stock Options.

5.2 ***Exercise Price***. The Exercise Price of any Option granted under the Plan shall be such price as the Board shall determine (provided that such Exercise Price must be at least equal to the Fair Market Value of a share of Common Stock on the Grant Date and must be the minimum price otherwise required by applicable law, including Section 409A of the Code) and which shall be specified in the Grant Agreement.

5.3 ***Grant Date***. The Grant Date of the Options shall be the date designated by the Board and specified in the Grant Agreement as of the date the Option is granted.

5.4 ***Vesting Date of Options***. The Board shall specify in the Grant Agreement for an Option the time or times at which, or the conditions upon which, an Option or portion thereof shall become vested and exercisable, provided however, that no Option shall be exercisable after the expiration of 10 years from the Grant Date. Such conditions may relate to service through a specified date, or may be based on the achievement of Performance Measures, a combination of the foregoing, or such other criteria as the Board may establish from time to time. Each Option shall be subject to earlier vesting, expiration, cancellation or termination as provided in the Plan or in the relevant Grant Agreement. Vested portions of the Option (if any) may be exercised only in accordance with Section 5.6 hereof.

In addition, in the event of a Qualifying Termination following a Change in Control, all outstanding Options that vest solely based on continued service through a specified date or dates (the "Time-Based Options") held by a Participant shall immediately vest and become exercisable as of such Qualifying Termination following a Change in Control.

5.5 ***Exercise of Options***. A Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable) may exercise any or all of the vested Options by serving an Exercise Notice on the Company as provided in Section 5.6 hereto.

5.6 ***Method of Exercise***. Subject to Section 5.5, the Option shall be exercised by delivery of written notice to the Company's principal office (the "*Exercise Notice*"), to the attention of its Secretary, no less than five business days in advance of the effective date of the proposed exercise (the "*Exercise Date*"). Such notice shall (a) specify the number of shares of Common Stock with respect to which the Option is being exercised, the Grant Date of such Option and the Exercise Date, (b) be signed by the Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable), (c) prior to the existence of a Public Market for the Common Stock, indicate in writing that the Participant agrees to be bound by the Management Stockholders' Agreement, and (d) if the Option is being exercised by the Participant's Permitted Transferee(s), such Permitted Transferee(s) shall indicate in writing that they agree to and shall be bound by the Plan and Grant Agreement as if they had been original signatories thereto (as provided in Section 10 hereof) and, prior to the existence of a Public Market for the Common Stock, by the Management Stockholders' Agreement. The Exercise Notice shall include payment in cash for an amount equal to the Exercise Price multiplied by the number of shares of Common Stock specified in such Exercise Notice or any method otherwise approved by the Board in its sole discretion. In addition, the Participant shall be responsible for the payment of applicable withholding and other taxes in cash that may become due as a result of the exercise of such Option. The Board may, in its sole discretion, permit the person exercising an Option to make the above-described payments in forms other than cash. Notwithstanding the foregoing, except in the case of a Participant (i) whose Employment has been terminated for Cause or (ii) whose Employment has terminated or will terminate and such Participant has Competed or such Participant's subsequent employment is likely to result in such Participant Competing, as determined by the Board in good faith, subject to the Board's discretion, the Company may permit such Participant (or his or her Permitted Transferee, guardian or legal representative, if applicable) to exercise all or any portion of his or her then-exercisable Option through net-physical settlement (to satisfy both the Exercise Price and any applicable withholding taxes), but only to the extent such right or the utilization of such right would not cause the Option to be subject to Section 409A of the Code and to the extent the Board, in its good faith judgment, determines that exercise through net-physical settlement is permitted by, and will not result in any default under, any agreement to which the Company or its Affiliates is a party and that the Company and its Affiliates have sufficient liquidity. The partial exercise of the Option, alone, shall not cause the expiration, termination or cancellation of the remaining Options.

5.7 ***Certificates of Shares***. Subject to Section 4.4 herein, upon the exercise of the Options in accordance with Section 5.6 and, prior to the existence of a Public Market for the Common Stock, upon execution of the Management Stockholders' Agreement, in the Board's sole discretion, certificates of shares of Common Stock may be issued in the name of the Participant and delivered to such Participant or the ownership of such shares shall be otherwise recorded in a book-entry or similar system utilized by the Company as soon as practicable following the Exercise Date. Prior to the existence of a Public Market, no shares of Common Stock shall be issued to or recorded in the name of any Participant until such Participant agrees to be bound by and executes the Management Stockholders' Agreement.

6. ***Restricted Stock and RSUs***

The Committee may from time to time grant awards of Restricted Stock or RSUs, subject to the following terms and conditions:

6.1 ***Grant Date.*** The Grant Date of each award of Restricted Stock or RSU shall be the date designated by the Board and specified in the Grant Agreement as the date on which such award of Restricted Stock or RSU is granted.

6.2 ***Vesting of Restricted Stock and Restricted Stock Units.*** The Board, in its sole discretion, shall specify in the Grant Agreement the time or times at which, or the conditions upon which, an award of Restricted Stock or portion thereof shall become vested and no longer be forfeitable and the time or times at which, or the conditions upon which, an award of RSUs or portion thereof shall become vested and settled. As of the applicable Vesting Date, each award, or portion thereof, of Restricted Stock granted under the Plan shall cease to be subject to forfeiture and all restrictions shall lapse and each award, or portion thereof, of RSUs shall become subject to settlement at the time or times set forth in the relevant Grant Agreement. Notwithstanding the foregoing, each award of Restricted Stock or RSUs may be subject to earlier vesting, expiration, settlement, cancellation or termination as provided in the Plan or in the relevant Grant Agreement.

6.3 ***Rights as a Shareholder in Connection with Restricted Stock Awards.*** Subject to the terms of the Grant Agreement, the Participant will be entitled, at all times on and after the Grant Date, to exercise all rights of a shareholder with respect to the shares of Restricted Stock; provided, however, that unless otherwise determined by the Board at or after the time of grant, the Participant will grant to the Board a proxy to vote the shares of Restricted Stock owned beneficially and of record by the Participant in such manner as shall be determined by the Board in its sole discretion. Subject to the terms of Section 12, prior to the Vesting Date of each award, or portion thereof, of Restricted Stock, all cash, securities and other property paid or otherwise distributed with respect to the Restricted Stock may, at the discretion of the Board (i) be paid out to the holders of awards of Restricted Stock, (ii) be held in custody by the Company and subject to the same vesting and forfeiture conditions described in Section 6 hereof, as specified in the Grant Agreement or such other conditions as the Board may determine or (iii) be forfeited to the Company. For purposes of clarification, Participants shall not have any voting or dividend rights with respect to shares of Common Stock to be issued on vesting and settlement of outstanding RSUs unless otherwise determined by the Board.

6.4. ***Section 83(b) Election.*** Unless otherwise determined by the Board in writing in connection with an Award, Participants shall not make an election pursuant to Section 83(b) of the Code with respect to any award, or portion thereof, of shares of Restricted Stock granted pursuant to the Plan. If a Participant makes any such Section 83(b) election following the Grant Date without the prior approval of the Board, the award of Restricted Stock will be immediately and automatically forfeited, without compensation therefor.

7. ***Performance Based Awards***

The Committee may from time to time grant Awards, including, without limitation, Options, shares of Restricted Stock or RSUs, where the Award or portion thereof, shall become vested based on the attainment of certain Performance Measures established by the Board and set forth in the Participant's Grant Agreement. At the time a Performance Award is granted, the Board, in its sole discretion, shall determine and set forth in the relevant Grant Agreement, (i) the length of the Performance Period, (ii) the Performance Measures and (iii) the Performance Targets to be achieved during such Performance Period. If the Board determines that certain Performance Measures or Performance Targets are unsuitable given a change in the operation or structure of the Company, or other events or circumstances, the Board may in its discretion modify such Performance Measures or Performance Targets, in whole or in part, as the Board deems appropriate.

8. ***Other Stock-Based Awards.***

The Board may grant equity-based or equity-related awards not otherwise described herein, in such amounts and subject to such terms and conditions as the Board shall determine (the "*Other Stock-Based Awards*"). Without limiting the generality of the preceding sentence, each such Other Stock-Based Award may (i) involve the transfer of actual shares of Common Stock to Participants, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of shares of Common Stock, (ii) be subject to performance-based and/or service-based conditions, (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 shall be denominated in, or shall have a value determined by reference to, a number of shares of Common Stock that is specified at the time of the grant of such award. Notwithstanding the foregoing, to the extent any such Other Stock-Based Award is subject to Section 409A of the Code, the Grant Agreement of such Other Stock-Based Award shall contain terms and conditions that comply with Section 409A of the Code.

9. ***Expiration of Awards.***

With respect to each Participant, such Participant's Award, or portion thereof, which has not become vested shall expire on the date such Participant's Employment is terminated for any reason unless otherwise specified in the Grant Agreement. With respect to each Participant, each Participant's Award that is an Option, or any portion thereof, which has become vested and exercisable on or before the date such Participant's Employment is terminated (or that become exercisable as a result of such termination) shall, unless otherwise provided in the Participant's Grant Agreement, expire on the earlier of (i) the commencement of business on the date the Participant's Employment is terminated for Cause; (ii) 90 days after the date the Participant's Employment is terminated for any reason other than Cause, death or Disability; (iii) one year after the date the Participant's Employment is terminated by reason of death or Disability; or (iv) the tenth anniversary of the Grant Date. All Options, whether vested or unvested, that have not sooner expired shall expire no later than the tenth anniversary of the Grant Date. Any Award that is an Option, or portion thereof, that has become exercisable by a Permitted Transferee on account of the death of a Participant shall expire one year after the date such deceased Participant's Employment terminated by reason of death, unless otherwise provided in the

Participant's Grant Agreement, and any Award or portion thereof that has been transferred to a Permitted Transferee during the lifetime of a Participant shall expire in connection with the Participant's termination of Employment at the time set forth under this Section 9 as if the Award were held directly by the Participant, unless otherwise provided in the Participant's Grant Agreement. Notwithstanding the foregoing, the Board may specify in the Grant Agreement one or more different expiration dates or periods (in the case of Options, not to exceed 10 years from the Grant Date) for any Award granted hereunder, and such expiration date or period shall supersede the foregoing expiration periods.

10. ***Limitation on Transfer.***

10.1 Each Option granted to a Participant shall be exercisable only by such Participant, except 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 the Board 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) (each of (i) and (ii), a "*Permitted Transferee*"). Prior to the applicable Vesting Date or settlement date as the case may be, awards of Restricted Stock, RSUs or Other Stock-Based Awards or any portion thereof, may not be transferred, assigned, pledged, hypothecated, or otherwise encumbered or subject to any lien, obligation, or liability of such Participant unless approved in writing by the Board prior to any such action.

10.2 ***Condition Precedent to Transfer of Any Award***. It shall be a condition precedent to any Transfer of any Option or other Award by any Participant in accordance with the terms of Section 10.1 that the Transferee, shall agree prior to the Transfer in writing with the Company to be bound by the terms of the Plan, the Grant Agreement and the Management Stockholder's Agreement as if he, she or it had been an original signatory thereto, except that any provisions of the Plan based on the Employment (or termination thereof) of the original Participant shall continue to be based on the Employment (or termination thereof) of the original Participant.

10.3 ***Effect of Void Transfers***. In the event of any purported Transfer of any Options in violation of the provisions of the Plan, such purported Transfer shall, to the extent permitted by applicable law, be void and of no effect.

11. ***Amendment of Terms of Options.***

The Board may, in its sole discretion, terminate the Plan or amend the Plan or terms of any Award, provided, however, that any such amendment shall not materially impair or adversely affect the Participants' existing rights under the Plan or such Award without such Participant's written consent.

12. ***Adjustment upon Changes in Company Stock.***

12.1 *Increase or Decrease in Issued Shares without Consideration*. Subject to any required action by the stockholders of the Company, in the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of

shares of Common Stock or the payment of a stock dividend (but only on the shares of Common Stock), or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company, the Board shall make such adjustments with respect to the number of shares of Common Stock subject to grant under this Plan, the number of shares of Common Stock underlying then-outstanding Awards, and/or the Exercise Price per share of Common Stock underlying an Option, as the Board may, in its good faith discretion, consider appropriate to prevent the enlargement or dilution of rights.

12.2 *Certain Mergers*. Subject to any required action by the stockholders of the Company, in the event that the Company shall be the surviving corporation in any merger or consolidation (except a merger or consolidation as a result of which the holders of shares of Common Stock receive securities of another corporation), the Awards outstanding on the date of such merger or consolidation shall pertain to and apply to (on the same terms and conditions as apply to the Awards, unless otherwise determined by the Board) the securities that a holder of the number of shares of Common Stock underlying any such Award would have received in such merger or consolidation (it being understood that if, in connection with such transaction, the stockholders of the Company retain their shares of Common Stock and are not entitled to any additional or other consideration, the outstanding Awards shall not be affected by such transaction).

12.3 *Certain Other Transactions*. Except as otherwise provided in a Participant's Grant Agreement, in the event of (i) a dissolution or liquidation of the Company, (ii) a sale of all or substantially all of the Company's assets, (iii) a merger or consolidation involving the Company in which the Company is not the surviving corporation or (iv) a merger or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares of Common Stock receive securities of another corporation and/or other property, including cash, the Board shall, in its good faith discretion, and to the extent such adjustment would not cause the Award to fail to be exempt from Section 409A of the Code and in any event in a manner that complies with Section 409A of the Code, (a) have the power to provide for the exchange of each Award outstanding immediately prior to such event (whether or not then exercisable) for an award on some or all of the property for which the stock underlying such Awards are exchanged and, incident thereto, make an equitable adjustment, as determined by the Board, in the exercise price of the awards, or the number or kind of securities or amount of property underlying the awards and/or, (b) if appropriate, cancel, effective immediately prior to such event, any outstanding Award (whether or not exercisable or vested) and in full consideration of such cancellation pay to the Participant an amount in cash, with respect to each underlying share of Common Stock, equal to the value, as determined by the Board in its good faith discretion, of securities and/or property (including cash) received by such holders of shares of Common Stock as a result of such event, and for awards of Options, equal to the excess of (1) the value, as determined by the Board in its good faith discretion of securities and/or property (including cash) received by such holders of shares of Common Stock as a result of such event over (2) the Exercise Price, in both (1) or (2) above, as the Board may consider appropriate to prevent dilution or enlargement of rights.

12.4 *Extraordinary Dividends*. In the event the Company pays an extraordinary cash dividend to the holders of its Common Stock, the Company shall either, at the Company's option, if and only if such right or the utilization of such right would not cause the Award to fail

to be exempt from Section 409A of the Code and in any event in a manner that complies with Section 409A of the Code, (i) provide, for the crediting of a notional account (a "*Notional Account*") of an amount equal to a cash bonus equal to the amount that he or she would have received if he or she owned the shares underlying such Award, or such shares were not subject to forfeiture, as of the record date for such extraordinary dividend, which amount may accrue interest at a reasonable interest rate if determined in good faith by the Board, (ii) adjust the number of shares of Common Stock subject to such Award, and for an Award of Options, adjust either or both of the number of shares of Common Stock subject to such unvested Award and the Exercise Price thereof, in the case of either (i) or (ii), to prevent dilution or enlargement of rights, in such manner as the Board shall determine in good faith, or (iii) provide for a combination of (i) and (ii). For purposes of clarification and not limitation, the Company is not required to treat all Awards in the same manner. Any cash bonus (plus interest thereon) referred to in clause (i) of the preceding sentence will be paid in pro rata installments over the remaining vesting period of any unvested Award to which such bonus relates on each Vesting Date that follows the Payment Date, commencing with the first Vesting Date following the date on which such dividend is paid (the "Payment Date"). A Participant will forfeit any right to any bonus (plus interest thereon) referred to in clause (i) above that has not come due as of his or her termination of Employment, unless the termination of Employment is a Qualifying Termination in which case the Company will pay all remaining bonus payments (plus interest thereon) with respect to the Award on the date of termination of Employment, subject to applicable law. For the avoidance of doubt, an ordinary recurring dividend established by the Company will not be covered by this provision.

12.5 *Other Changes*. In the event of any change in the capitalization of the Company or a corporate change other than those specifically referred to in Sections 12.1 through 12.4 hereof, or in the event any change in the capitalization of the Company or a corporate change referred to in Sections 12.1 through 12.4 hereof requires it, notwithstanding the provisions of Sections 12.1 through 12.4 above, the Board shall, in its sole discretion, make such adjustments in the number and kind of shares or securities underlying Awards outstanding on the date on which such change occurs, and in the case of Options, in the per-share Exercise Price of each such Option, or to the terms governing such Awards, as the Board may consider appropriate, to prevent dilution or enlargement of rights.

12.6 *No Other Rights*. Except as expressly provided in the Plan or the Grant Agreements evidencing the Awards, the Participants shall not have any rights by reason of (i) any subdivision or consolidation of shares of Common Stock or shares of stock of any class, (ii) the payment of any dividend, any increase or decrease in the number of shares of Common Stock, or (iii) any dissolution, liquidation, merger or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or the Grant Agreements evidencing the Awards, no issuance by the Company of shares of Common Stock or shares of stock of any class, or securities convertible into shares of Common Stock or shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock underlying Awards or the Exercise Price of any Options.

13. ***Miscellaneous***

13.1 ***Withholding of Taxes***. To satisfy any minimum federal, state, or local taxes or minimum withholding of any kind required by law to be withheld with respect to any vesting, payments, distributions and property transferred under this Plan, the Company shall have the right to (i) deduct an amount from payments of any kind otherwise due to the Participant; (ii) deduct a number of shares of Common Stock that would otherwise be delivered to or held by Participant; or (iii) require the Participant to deliver to the Company an amount in cash, in any case as determined by the Company in its sole discretion, sufficient to satisfy any such obligation.

13.2 ***No Rights as a Stockholder***. Except as otherwise expressly specified herein or in a Grant Agreement, Participants shall not have any rights as stockholders with respect to any shares of Common Stock covered by or relating to an Award under the Plan until the date the Participants become the registered owners (directly or indirectly) of such shares. Except as otherwise expressly provided in Sections 11 and 12 hereof, no adjustment to any Award shall be made for dividends or other rights for which the record date occurs prior to the effective date such Common Stock is registered.

13.3 ***No Special Employment Rights***. Nothing contained in the Plan shall confer upon the Participants any right with respect to the continuation of their Employment or interfere in any way with the right of the Company or any Affiliated Entity, subject to the terms of any separate Employment agreements to the contrary, at any time to terminate such Employment or to increase or decrease the compensation of the Participants from the rate in existence at the time of the grant of any Award.

13.4 ***Restrictions on Common Stock***. The rights and obligations of the Participants with respect to Common Stock underlying any Award granted under the Plan shall be governed by the terms and conditions of the Management Stockholders' Agreement. Notwithstanding anything to the contrary set forth herein or in a Grant Agreement, [prior to the occurrence of an initial public offering] no shares of Common Stock shall be issued to any Participant in connection with the vesting, exercise, settlement or otherwise with respect to any Award until the Participant has first agreed in writing to be bound by the terms and conditions of and become a signatory to the Management Stockholders' Agreement.

13.5 ***Notices***. Each notice and other communication hereunder shall be in writing and shall be given and shall be deemed to have been duly given on the date it is delivered in person, on the next business day if delivered by overnight mail or other reputable overnight courier, or the third business day if sent by registered mail, return receipt requested, to the parties as follows:

If to the Participant:

To the most recent address shown on records of the Company or its Affiliate.

If to the Company:

Sovereign Holdings, Inc.
3150 Sabre Drive MD 9105
Southlake, Texas 76092

Attention: General Counsel

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

Attention: Arthur H. Kohn

or to such other address as any party may have furnished to the other in writing in accordance herewith.

13.6 ***Descriptive Headings***. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the meaning of the terms contained herein.

13.7 ***Severability***. In the event that any one or more of the provisions, subdivisions, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, subdivision, word, clause, phrase or sentence in every other respect and of the remaining provisions, subdivisions, words, clauses, phrases or sentences hereof shall not in any way be impaired, it being intended that all rights, powers and privileges of the Company and Participants shall be enforceable to the fullest extent permitted by law.

13.8 ***Governing Law***. The Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to the provisions governing conflict of laws.

Exhibit 10.17

STOCK OPTION GRANT AGREEMENT
(Non-Qualified Stock Options)

THIS AGREEMENT, made as of this day of 20 between Sovereign Holdings, Inc. (the "Company") and (the "Participant").

WHEREAS, the Company has adopted and maintains the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (the "Plan") to promote the interests of the Company and its Affiliates and stockholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of and provide services for the Company or its Affiliates and to improve the growth and profitability of the Company;

WHEREAS, the Plan provides for the Grant to Participants of Non-Qualified Stock Options to purchase shares of Common Stock of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Options. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant a NON-QUALIFIED STOCK OPTION (the "Option") with respect to shares of Common Stock of the Company.

2. Grant Date. The Grant Date of the Option hereby granted is .

3. Vesting of Options. The Options shall vest as follows: 25% shall vest on the first anniversary of the Grant Date, and the remainder shall vest in equal installments of 6.25% at the end of each successive three month period commencing on the first anniversary of the Grant Date, until 100% of the Options are fully vested, subject in all cases to the Participant's continued Employment through each such date (each such date, a "Vesting Date"). In the event of a Qualifying Termination following a Change in Control, the Options shall immediately vest and become exercisable as of such Qualifying Termination following a Change in Control.

4. Expiration of Options. The Participant's Option(s), or portion thereof, which have not become exercisable shall expire on the date the Participant's Employment is terminated for any reason. The Participant's Option(s), or any portion thereof, which have become exercisable on or before the date the Participant's Employment is terminated (or that become exercisable as a result of such termination) shall expire on the earlier of (i) the commencement of business on the date the Participant's Employment is terminated for Cause; (ii) 90 days after the date the Participant's Employment is terminated for any reason other than Cause, death or Disability; (iii) one year after the date the Participant's Employment is terminated by reason of death or Disability; or (iv) the 10th anniversary of the Grant Date for such Option(s). All Options, whether vested or unvested, that have not sooner expired shall expire no later than the tenth anniversary of the Grant Date. Any Option, or portion thereof, that has become exercisable by a Permitted Transferee on account of the death of the Participant shall expire one year after the date the deceased Participant's Employment terminated by reason of death, and any Option

or portion thereof that has been transferred to a Permitted Transferee during the lifetime of the Participant shall expire in connection with the Participant's termination of Employment at the time set forth under this Section 4 as if the Option were held directly by the Participant.

5. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Plan, as interpreted by the Board, shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

6. Exercise Price; Exercisability. The exercise price of each share of Common Stock underlying the Option hereby granted is $. The Participant acknowledges and agrees that the exercise of the Option is subject to the terms of the Plan, including pursuant to Sections 5.5 and 5.6.

7. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

8. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

9. Limitation on Transfer. The Option shall be exercisable only by the Participant or the Participant's Permitted Transferee(s), as determined in accordance with the terms of the Plan (including without limitation the requirement that the Participant obtain the prior written approval by the Board of any proposed Transfer to a Permitted Transferee during the lifetime of the Participant). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Grant Agreement and shall be entitled to all the rights of the Participant under the Plan, provided that in respect of any Permitted Transferee which is a trust or custodianship, the Option shall become exercisable

and/or expire based on the Employment and termination of Employment of the Participant. All shares of Common Stock obtained pursuant to the Option granted herein shall not be transferred except as provided in the Plan and, where applicable, the Management Stockholders' Agreement.

10. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

12. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

13. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board in respect of the Plan, this Agreement and the Option shall be final and conclusive. The Participant further acknowledges that, prior to the existence of a Public Market, no exercise of the Option or any portion thereof shall be effective unless and until the Participant has executed the Management Stockholders' Agreement and the Participant hereby agrees to be bound thereby.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement, the Plan and the Management Stockholders' Agreement as of the day and year first written above.

Sovereign Holdings, Inc.

By:
Title:

[Participant's name]

Exhibit 10.18

RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS AGREEMENT, made as of this day of 20 between Sovereign Holdings, Inc. (the "Company") and (the "Participant").

WHEREAS, the Company has adopted and maintains the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (the "Plan") to promote the interests of the Company and its Affiliates and stockholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of and provide services for the Company or its Affiliates and to improve the growth and profitability of the Company;

WHEREAS, the Plan provides for the Grant to Participants of Restricted Stock Units ("RSUs").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant RSUs.

2. Grant Date. The Grant Date of the RSUs is .

3. Vesting of RSUs. Twenty-five percent (25%) of the RSUs shall vest on March 15 in each of calendar years 2014, 2015, 2016 and 2017 (each, a "Vesting Date") if, as of the end of the Company's most recent fiscal year ending prior to such Vesting Date, the Company has achieved at least ninety-five percent (95%) of the EBITDA target for such fiscal year determined by the Board, consistent with the annual business plan for such fiscal year, on or before the ninetieth (90th) day of such fiscal year, subject in each case to the Participant's continued Employment through each such Vesting Date.

   Notwithstanding the foregoing, in the event the Participant has a Qualifying Termination following a Change in Control and such termination occurs on or after March 15, 2013 , the RSUs that would have vested on the first Vesting Date immediately following such Qualifying Termination will vest on the scheduled Vesting Date if the Company has achieved at least ninety-five percent (95%) of the EBITDA target for the Company's most recent fiscal year ending prior to such Vesting Date, as determined by the Board or the board of directors or compensation committee of the surviving corporation, as applicable.

   In the event that ninety-five percent (95%) of the applicable EBITDA target for any fiscal year is not achieved as determined by the Board or the board of directors or compensation committee of the surviving corporation, as applicable, then the portion of the RSUs that would have vested on such Vesting Date will be forfeited immediately as of such determination. In addition, in the event the Participant's employment terminates prior to the applicable Vesting Date for any RSUs for any reason other than as set forth above in respect of a Qualifying Termination following a Change in Control, such unvested RSUs will be immediately forfeited as of such termination of employment.

Settlement of any RSUs granted hereunder will be made in the form of shares of Common Stock no later than the fifteenth day of the third month following the last day of the year in which the RSUs vest (each such date, a "Settlement Date"), provided that the Participant has executed the Management Stockholders' Agreement in the form provided by the Company. For purposes of clarification, if a Participant's employment terminates after the applicable Vesting Date of any RSUs but prior to the Settlement Date of such RSUs (including as a result of a Qualifying Termination following a Change in Control), such RSUs will remain vested and be subject to settlement by the Company.

4. Rights as a Shareholder. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock covered by or relating to the RSUs until the date of issuance to the Participant of a certificate or other evidence of ownership representing such shares of Common Stock in settlement thereof. For purposes of clarification, the Participant shall not have any voting or dividend rights with respect to shares of Common Stock to be issued on vesting and settlement of outstanding RSUs.

5. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Plan, as interpreted by the Board, shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

6. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

7. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on

the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

8. Limitation on Transfer. Prior to the applicable Settlement Date, this award of RSUs, or any portion thereof, may not be transferred, assigned, pledged, hypothecated, or otherwise encumbered or subject to any lien, obligation, or liability, unless approved in writing by the Board prior to any such action.

9. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

11. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

12. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Participant further acknowledges that, prior to the existence of a Public Market, no shares of Common Stock shall be issued or recorded in the name of the Participant unless and until the Participant has executed the Management Stockholders' Agreement and the Participant hereby agrees to be bound thereby. In the event the Participant has not executed or previously become party to the Management Stockholders' Agreement on or before the applicable Settlement Date, the shares of Common Stock that would be issued on such Settlement Date shall be forfeited and the Participant shall have no right to receive any such shares of Common Stock.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement, the Plan and the Management Stockholders' Agreement as of the day and year first written above.

Sovereign Holdings, Inc.

By:
Title:

[Participant's name]

Exhibit 10.19

RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS RESTRICTED STOCK UNIT GRANT AGREEMENT (this "Agreement") is made as of this 1st day of November 2012 by and between Sovereign Holdings, Inc. (the "Company") and Carl Sparks (the "Grantee").

WHEREAS, the Board of Directors of the Company (the "Board") has approved the grant of a special equity award in the form of restricted stock units based upon an aggregate value of up to three million dollars ($3,000,000) and able to be settled at the Board's discretion in shares of the Company's common stock, par value US$.00001 per share (the "Common Stock"), subject to the restrictions set forth in this Agreement and the Management Stockholders' Agreement, as defined below (the "RSUs"); and

WHEREAS, the Grantee holds stock appreciation rights related to the appreciation in value of the business of Travelocity Holdings, Inc. ("Travelocity"), as set forth on Schedule 1 hereto (the "Legacy SARs").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings:

1.1 "Affiliate" shall mean the Company and any of its direct or indirect subsidiaries.

1.2 "Affiliated Entity" shall mean any entity related to the Company as a member of a controlled group of corporations in accordance with Section 414(b) of the Internal Revenue Code of 1986, as amended (the "Code") or as a trade or business under common control in accordance with Section 414(c) of the Code, for so long as such entity is so related, including without limitation any Affiliate.

1.3 "Change in Control" shall mean the occurrence of any of the following events after the Grant Date: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company and its Affiliates to any Person or group of related persons for purposes of Section 13(d) of the Exchange Act (a "Group"), other than to a Majority Stockholder; (ii) the approval by the holders of the outstanding voting power of the Company of any plan or proposal for the liquidation or dissolution of the Company; (iii) after taking into account all relevant transactions, (A) any Person or Group (other than the Majority Stockholder) shall become the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of stock of the Company representing more than 40% of the aggregate outstanding voting power of the Company securities and (B) the Majority Stockholder beneficially owns (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, in the aggregate a lesser percentage of the voting power of the Company than such other Person or Group; (iv) the replacement of a

majority of the directors on the Board over a two-year period from the directors who constituted such Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the directors on the Board then still in office who either were members of such Board at the beginning of such period or whose election as a member of such Board was previously so approved or who were nominated by, or designees of, a Majority Stockholder; (v) consummation of a merger or consolidation of the Company with another entity in which, after taking into account all relevant transactions, (A) the holders of the stock of the Company immediately prior to the consummation of the transaction hold, directly or indirectly, immediately following the consummation of the transaction, less than 50% of the common equity interests in the surviving corporation in such transaction and (B) the Majority Stockholder holds less than 35% of the common equity interests in the surviving corporation in such transaction; or (vi) an event described in clauses (i), (iii) or (v) above in which all references to the Company in such clauses are replaced with references to Travelocity. Notwithstanding the foregoing, if there occurs any spin-off, sale or other similar transaction with respect to Travelocity and one or more RSUs granted to the Grantee remain outstanding following such transaction, then the definition of Change in Control following such transaction for purposes of any such RSU shall be modified by the Board to reference the entity resulting from such transaction rather than the Company or Travelocity.

1.4 "Compete" shall mean, during Employment and for the one year period following the termination of the Grantee's Employment, (A) becoming an employee, director, or independent contractor of, or a consultant to, or performing any services for, any Person engaged in activities competitive to those of the Company or any Affiliated Entity or (B) soliciting or hiring or attempting to solicit or hire (1) any customer or supplier in connection with any business activity that then competes with the Company or any Affiliated Entity or (2) any Employee or individual who was an Employee within the six-month period immediately prior thereto to terminate or otherwise alter his or her Employment with the Company or any Affiliated Entity. Once an entity ceases to be an Affiliated Entity, (x) "Competing" shall not include activities that Compete with such entity so long as such activities do not Compete with the Company or any entity that continues to be an Affiliated Entity, and (y) even if an effective employment agreement or an effective non-competition and/or non-solicitation agreement as of the Grant Date was with such entity, such agreement shall continue to apply with regard to defining Competing (and for such purpose references to such entity shall be deemed to be references to the Company and any entity that continues to be an Affiliated Entity). "*Competed*" and "*Competing*" shall have correlative meanings.

1.5 "Employment" shall mean employment with the Company or any Affiliated Entity, and shall include the provision of services as a director or consultant for the Company or any Affiliated Entity. The Grantee's Employment shall terminate on the date the Grantee is no longer employed by an entity that is at least one of (i) the Company, (ii) an Affiliate, or (iii) an entity that is an Affiliated Entity as of such date. "Employee" and "Employed" shall have correlative meanings.

1.6 "Fair Market Value" shall mean, as of any date (1) prior to the existence of a Public Market, the value per share of Common Stock as determined in good faith by the Board and taking into account the fair market value of the entire equity of the Company, and any relevant factors determinative of value, without, however, giving effect to any discount

attributable to the size of any person's holdings of Common Stock, any control premium or discount or any voting rights or lack thereof; or (2) on which a Public Market exists, (i) closing price on such day of a share of Common Stock, as reported on the principal securities exchange on which shares of Common Stock are then listed or admitted to trading or (ii) if not so reported, the average of the closing bid and ask prices on such day as reported on the National Association of Securities Dealers Automated Quotation System or (iii) if not so reported, as furnished by any member of the National Association of Securities Dealers, Inc. ("NASD") selected by the Board. The Fair Market Value of a share of Common Stock as of any such date on which the applicable exchange or inter-dealer quotation system through which trading in the Common Stock or Sovereign Common Stock, as applicable, regularly occurs is closed shall be the Fair Market Value determined pursuant to the preceding sentence as of the immediately preceding date on which the Common Stock is traded, a bid and ask price is reported or a trading price is reported by any member of NASD selected by the Board. In the event that the price of a share of Common Stock shall not be so reported or furnished, the Fair Market Value shall be determined by the Board in good faith.

1.7 "Financing Agreement" shall mean any guarantee, financing or security agreement or document entered into by the Company or any of its Affiliates.

1.8 "Majority Stockholder" shall mean, collectively or individually, as the context requires, TPG Partners IV, L.P., TPG Partners V, L.P., Silver Lake Technology Partners II, L.P., Silver Lake Partners II, L.P. and/or their respective affiliates.

1.9 "Management Stockholders' Agreement" shall mean the Sovereign Holdings, Inc. Management Stockholders' Agreement by and among the Company, the Majority Stockholder and the Management Stockholders (as defined therein).

1.10 "Person" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

1.11 "Public Market" shall be deemed to exist if the Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended, and trading regularly occurs in, on or through the facilities of securities exchanges and/or inter-dealer quotation systems in the United States (within the meaning of Section 902(n) of the Securities Act of 1933, as amended) or any designated offshore securities market (within the meaning of Rule 902(a) of the Securities Act of 1933, as amended).

1.12 "Tranche Value" shall mean, for each Vesting Event, the applicable dollar value to be provided in settlement, as set forth in Section 5 of this Agreement.

1.13 "Vesting Event" shall mean the vesting of a portion of the RSUs granted under this Agreement as of a date specified in Section 5.1 of this Agreement or as of the occurrence of a Change in Control as provided in Section 5.6 of this Agreement.

2. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth in this Agreement and the Management Stockholders' Agreement as defined below, the Company hereby grants to the Grantee a number of RSUs having an aggregate value of three million dollars ($3,000,000.00).

3. Grant Date. The Grant Date of the RSUs hereby granted is November 1, 2012.

4. Rights of the Grantee. The Grantee's rights with respect to each respective tranche of RSUs shall not vest and will remain forfeitable at all times prior to the occurrence of the applicable Vesting Event. The Grantee shall not be entitled to exercise the rights of a shareholder with respect to the RSUs unless and until such RSUs are settled and shares of Common Stock are issued in settlement thereof. The Grantee may not be granted any kind of dividend or compensation payment for dividend in respect of any RSUs unless and until such RSUs vest and are settled in shares of Common Stock, subject to the provisions of the Management Stockholders' Agreement.

5. Vesting and Settlement.

5.1 Vesting. The RSUs granted under this Agreement shall vest in six installments, as set forth in the chart below.

Vesting Event	Vesting Date	Tranche Value
1st Vesting:	December 15, 2012	Four Hundred Thousand Dollars ($400,000.00)
2nd Vesting:	June 15, 2013	Four Hundred Forty Thousand Dollars ($440,000.00)
3rd Vesting:	December 15, 2013	Four Hundred Eighty Thousand Dollars ($480,000.00)
4th Vesting:	June 15, 2014	Five Hundred Twenty Thousand Dollars ($520,000.00)
5th Vesting:	December 15, 2014	Five Hundred Sixty Thousand Dollars ($560,000.00)
6th Vesting:	June 15, 2015	Six Hundred Thousand Dollars ($600,000.00)

5.2 Settlement. Subject to the provisions of this Agreement, RSUs shall be settled in shares of Common Stock, cash or a combination of both shares of Common Stock and cash, as determined by the Board in its sole discretion. If the Company elects to settle the RSUs that vest on a particular Vesting Event in shares of Common Stock, the number of shares of Common Stock delivered to the Grantee in respect of such Vesting Event shall equal the quotient obtained by dividing the applicable Tranche Value by the Fair Market Value of a share of Common Stock as of the Vesting Event, rounded down to the nearest whole share, with any remainder in respect of a partial share settled in cash. If the Company elects to settle the RSUs that vest on a particular Vesting Event, or any portion thereof, in cash, the amount of cash delivered will equal the Tranche Value set forth above, or a proportionate amount of such Tranche Value, in respect of such Vesting Event.

5.3 SAR Forfeiture. The Grantee agrees, as a condition to the Grantee's right to receive either cash or shares of Common Stock in settlement of the RSUs, that up to thirty percent (30%) of his total Legacy SARs grant in the amount of 879,311 unvested THI SARs and 879,311 unvested T.com SARs shall be forfeited upon the occurrence of the first three Vesting Events, as set forth in the chart below.

Vesting Event	THI SARs Forfeited	T.com SARs Forfeited
December 15, 2012	293,104	293,104
June 15, 2013	293,104	293,104
December 15, 2013	293,103	293,103

The Legacy SARs to be forfeited pursuant to this Agreement shall be those with the nearest future vesting date to the applicable Vesting Event.

If any portion of the Legacy SARs is forfeited pursuant to this Section 5.3, the Grantee shall cease to have any rights with respect to such Legacy SARs.

5.4 Delivery of Shares. In the event that the Board determines to settle a tranche of RSUs in shares of Common Stock, the Company shall issue certificates, or make a "book entry" on the books and records of the Company, representing the shares of Common Stock issued and held by each Grantee. The shares of Common Stock shall at all times be subject to the terms and conditions of the Management Stockholders' Agreement.

5.5 Termination of Employment. Unvested RSUs will expire on the date of termination of the Grantee's Employment for any reason and no consideration will be given in exchange for such unvested RSUs.

5.6 Change in Control. Upon a Change in Control (i) prior to the occurrence of the first two (2) Vesting Events, the vesting of RSUs attributable to the subsequent two (2) Vesting Events scheduled to occur following the Change in Control shall be accelerated; (ii) prior to the occurrence of the first three (3) Vesting Events, but following the occurrence of the first two (2) Vesting Events, the vesting of RSUs attributable to the third (3rd) Vesting Event shall be accelerated; or (iii) after the occurrence of the third (3rd) Vesting Event, no additional unvested RSUs shall be accelerated. After giving effect to the acceleration described in the preceding sentence, any remaining unvested RSUs shall be cancelled upon a Change in Control. Any acceleration of RSUs resulting from a Change in Control shall result in the forfeiture of ten percent (10%) of the Legacy SARs for each accelerated Vesting Event. For the avoidance of doubt, any remaining Legacy SARs following the application of the preceding sentence shall not be forfeited due to this Agreement but will remain subject to the provisions in the definitive documentation for such Legacy SARs, including those relating to Change in Control.

6. Conditions to the Settlement of RSUs with Common Stock.

6.1 Stockholders' Agreement. As a condition to the Grantee's right to receive any shares of Common Stock under this Agreement, the Grantee agrees to be bound by the Management Stockholders' Agreement. This grant of RSUs, and the settlement in shares of

Common Stock contemplated hereby, is conditioned upon both (i) the Grantee executing this Agreement and returning the executed agreements to the Company on or before December 1, 2012 and (ii) the Management Stockholders Agreement previously executed by the Grantee effective as of April 25, 2011 remaining in effect.

6.2 Drag Along Rights, Tag Along Rights and Other Restrictions. Without limiting the generality of the foregoing, shares of Common Stock issued in settlement of the RSUs will be subject to Sections 4 and 5 (concerning Drag Along Rights, Tag Along Rights and Piggyback Registration Rights) and Section 3(a) (concerning Transfer Restrictions) of the Management Stockholders' Agreement.

7. Call Rights; Put Rights.

7.1 Call Rights. The Company (or its designated assignee) shall have the right, at any time following the date that is one hundred eighty one (181) days following a Vesting Event, or immediately upon the termination of the Grantee's employment, to purchase from the Grantee, and upon the exercise of such right the Grantee shall sell to the Company (or its designated assignee), all or any portion of the shares of Common Stock acquired by the Grantee and held by the Grantee as of the date as of which such right is exercised at a price per Share equal to the Fair Market Value of a share of Common Stock with respect to any Common Stock to be purchased, determined as of the date as of which such right is exercised; provided, that in the event the Grantee is terminated for Cause or the Grantee Competes, the price per Share with respect to all shares of Common Stock shall be the lesser of (i) Fair Market Value as of the date the call right is exercised; and (ii) Fair Market Value as of the date the applicable tranche of RSUs vested (the "Bad Leaver Price"). The Company (or its designated assignee) shall exercise such right by delivering to the Grantee, as applicable, a written notice specifying its intent to purchase shares of Common Stock held by the Grantee (the "Call Notice"), the date as of which such right is to be exercised and the number of shares of Common Stock to be purchased. Such purchase and sale shall occur on such date as the Company (or its designated assignee) shall specify, which date shall not be later than ninety (90) days after the fiscal quarter-end immediately following the date as of which the Company's right is exercised; provided that the Company may delay any such payment in the event such payment will result in the violation of the terms or provisions of, or result in a default or event of default under, any Financing Agreement in effect on such date; and provided, further, that the Company shall use commercially reasonable efforts to obtain a waiver of any such violation, default or event of default.

7.2 Put Rights. The Grantee shall have the right, at any time following the date that is one hundred eighty one (181) days following a Vesting Event, to require that the Company (or its designated assignee) purchase from the Grantee, and upon the exercise of such right the Grantee shall sell to the Company (or its designated assignee), all of the shares of Common Stock acquired by the Grantee and held by the Grantee as of the date as of which such right is exercised at a price per Share equal to the Fair Market Value of a share of Common Stock with respect to any Common Stock to be purchased, determined as of the date as of which such right is exercised; provided, that in the event the Grantee is terminated for Cause or the Grantee Competes, the price per Share with respect to all shares of Common Stock shall be the lesser of (i) Fair Market Value as of the date the call right is exercised; and (ii) the Bad Leaver

Price. The Grantee shall exercise such right by delivering to the Company (or its designated assignee) a written notice specifying his intent to sell shares of Common Stock held by the Grantee (the "Put Notice"), the date as of which such right is to be exercised and the number of shares of Common Stock to be purchased. Such purchase and sale shall occur on such date as the Company (or its designated assignee) shall specify, which date shall not be later than ninety (90) days after the fiscal quarter-end immediately following the date as of which the Company's right is exercised; provided that the Company may delay any such payment in the event such payment will result in the violation of the terms or provisions of, or result in a default or event of default under, any Financing Agreement in effect on such date; and provided, further, that the Company shall use commercially reasonable efforts to obtain a waiver of any such violation, default or event of default.

7.3 Payment Delays. In the event the payment of the purchase price in cash would be delayed as a result of a restriction imposed by a Financing Agreement as provided above, such payment may be made without the application of further conditions or impediments no later than two years after the date the Company's purchase right or the Grantee's sale right is exercised in accordance with this Section 7 or, if earlier, as soon as practicable after the payment of such purchase price would no longer result in the violation of the terms or provisions of, or result in a default or event of default under, any Financing Agreement, and such payment shall equal the amount that would have been paid to the Grantee if no delay had occurred plus interest for the period from the date on which the purchase price would have been paid but for the delay in payment provided herein to the date on which such payment is made (the "Delay Period"), calculated at an annual rate equal to the average annual prime rate charged during the Delay Period by a nationally recognized bank designated by the Board (the "Calculated Interest Rate"). Alternatively, the Company may pay the purchase price in the form of a note bearing interest at the Calculated Interest Rate. In the event the Company or the Grantee has exercised its right pursuant to this Section 7 and the Grantee is thereafter deemed terminated for Cause or the Grantee Competes, the Grantee shall be obligated to deliver to the Company, within thirty (30) days of notice thereof, the excess, if any, of the price per share of Common Stock paid by the Company over the Bad Leaver Price.

8. Disclaimer of Rights. No provision in this Agreement shall be construed to confer upon the Grantee the right to remain in the employ or service of the Company or any Affiliated Entity, or to interfere in any way with any contractual or other right or authority of the Company or any Affiliated Entity either to increase or decrease the compensation or other payments to the Grantee at any time, or to terminate the Grantee's Employment with the Company or an Affiliated Entity.

9. Withholding of Taxes. To satisfy any federal, state, or local taxes or withholding of any kind required by law to be withheld with respect to any vesting, payments, distributions and property transferred under this Agreement, the Company shall have the right to (i) deduct an amount from payments of any kind otherwise due to the Grantee; (ii) deduct a number of shares of Common Stock that would otherwise be delivered to or held by Grantee; or (iii) require the Grantee to deliver to the Company an amount in cash, in any case as determined by the Company in its sole discretion, sufficient to satisfy any such obligation.

10. Severability. If any provision of this Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions thereof and hereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

11. Representations. The Grantee hereby represents and warrants to the Company and its Affiliated Entities that: (a) the Grantee is aware that this Agreement and the Management Stockholders' Agreement provide significant restrictions on the ability of the Grantee to sell, transfer, assign, mortgage, hypothecate, or otherwise encumber the RSUs and any shares of Common Stock issued in settlement thereof; (b) the Grantee has duly executed and delivered this Agreement and the Management Stockholders' Agreement; and (c) the Grantee's authorization, execution, delivery, and performance of this Agreement and the Management Stockholders' Agreement does not conflict with any other agreement or arrangement to which the Grantee is a party or by which he is bound.

12. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto, contain the entire understanding of the parties with respect to its subject matter and there are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth in such documents. This Agreement and the Management Stockholders' Agreement supersede all prior agreements and understandings between the parties with respect to its subject matter.

13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions thereof governing conflict of laws.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

16. Notice. All notices or other communications which may be or are required to be given by any party to any other party pursuant to this Agreement shall be delivered in accordance with the requirements of the Management Stockholders' Agreement.

17. Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (except to the extent exempt as short-term deferrals or otherwise) and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Grantee notifies the Company (with specificity as to the reason therefor) that the Grantee believes that any provision of this Agreement would cause the Grantee to incur any additional tax or interest under Section 409A of the Code or the Company independently makes such determination, the Company shall, after consulting with the Grantee and solely in the event and to the extent the Company's outside counsel deems it necessary to

avoid any such additional tax or interest, reform such provision to comply with Section 409A of the Code. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Grantee and the Company of the applicable provision without violating the provisions of Section 409A of the Code. In no event shall the Company be required to pay the Grantee any "gross-up" or other payment with respect to any taxes or penalties imposed under Section 409A of the Code with respect to any benefit paid or promised to the Grantee hereunder.

18. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and the Grantee has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement as of the day and year first written above.

SOVEREIGN HOLDINGS, INC.

/s/ Paul Rostron

By:
Title:

CARL SPARKS

/s/ Carl Sparks

Address:

SCHEDULE 1

	Number of SARs	Grant Date	Base Price
1.	2,931,035 with respect to shares of Travelocity Holdings, Inc. Common Stock and 2,931,035 with respect to Travelocity.com LLC Common Units	May 15, 2012	$2.77 with respect to Travelocity Holdings, Inc. Common Stock and $0.13 with respect to Travelocity.com LLC Common Units

Exhibit 10.20

RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS AGREEMENT, made as of this day of 20 between Sovereign Holdings, Inc. (the "Company") and (the "Participant").

WHEREAS, the Company has adopted and maintains the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (the "Plan") to promote the interests of the Company and its Affiliates and stockholders by providing the Company's key employees, directors and others with an appropriate incentive to encourage them to continue in the employ of and provide services for the Company or its Affiliates and to improve the growth and profitability of the Company;

WHEREAS, the Plan provides for the Grant to Participants of Restricted Stock Units ("RSUs").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant RSUs.

2. Grant Date. The Grant Date of the RSUs is .

3. Vesting of RSUs. The RSUs shall vest in equal installments of 6.25% at the end of each successive three month period following the Grant Date, until 100% of the RSUs are fully vested, subject in all cases to the Participant's continued Employment (which, as defined in the Plan, includes provision of services as a director) through each such date (each such date, a "Vesting Date"). In the event the Participant has a Qualifying Termination following a Change in Control, the RSUs that would have vested on or before the first anniversary of such Qualifying Termination will vest on the scheduled Vesting Date.

   In addition, in the event the Participant's Employment terminates prior to the applicable Vesting Date for any RSUs for any reason other than as set forth above in respect of a Qualifying Termination following a Change in Control, such unvested RSUs will be immediately forfeited as of such termination of Employment.

   Settlement of any RSUs granted hereunder will be made in the form of shares of Common Stock on each Vesting Date, provided that the Participant has executed the Management Stockholders' Agreement in the form provided by the Company.

4. Rights as a Shareholder. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock covered by or relating to the RSUs until the date of issuance to the Participant of a certificate or other evidence of ownership representing such shares of Common Stock in settlement thereof. For purposes of clarification, the Participant shall not have any voting or dividend rights with respect to shares of Common Stock to be issued on vesting and settlement of outstanding RSUs.

5. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Plan, as interpreted by the Board, shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

6. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

7. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

8. Limitation on Transfer. Prior to the applicable Vesting Date, this award of RSUs, or any portion thereof, may not be transferred, assigned, pledged, hypothecated, or otherwise encumbered or subject to any lien, obligation, or liability, unless approved in writing by the Board prior to any such action.

9. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

11. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

12. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Participant further acknowledges that, prior to the existence of a Public Market, no shares of Common Stock shall be issued or recorded in the name of the Participant unless and until the Participant has executed the Management Stockholders' Agreement and the Participant hereby agrees to be bound thereby. In the event the Participant has not executed or previously become party to the Management Stockholders' Agreement on or before the applicable Vesting Date, the shares of Common Stock that would be issued on such Vesting Date shall be forfeited and the Participant shall have no right to receive any such shares of Common Stock.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement, the Plan and the Management Stockholders' Agreement as of the day and year first written above.

Sovereign Holdings, Inc.

By:
Title:

[Participant's name]

Exhibit 10.21

STOCK OPTION GRANT AGREEMENT
(Non-Qualified Stock Options)

THIS AGREEMENT, made as of this day of 20 between Sovereign Holdings, Inc. (the "Company") and (the "Participant").

WHEREAS, the Company has adopted and maintains the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (the "Plan") to promote the interests of the Company and its Affiliates and stockholders by providing the Company's key employees, directors and others with an appropriate incentive to encourage them to continue in the employ of and provide services for the Company or its Affiliates and to improve the growth and profitability of the Company;

WHEREAS, the Plan provides for the Grant to Participants of Non-Qualified Stock Options to purchase shares of Common Stock of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Options. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant a NON-QUALIFIED STOCK OPTION (the "Option") with respect to shares of Common Stock of the Company.

2. Grant Date. The Grant Date of the Option hereby granted is .

3. Vesting of Options. The Options shall vest in equal installments of 6.25% at the end of each successive three month period following the Grant Date, until 100% of the Options are fully vested, subject in all cases to the Participant's continued Employment (which, as defined in the Plan, includes provision of services as a director) through each such date (each such date, a "Vesting Date"). In the event of a Qualifying Termination following a Change in Control, the Options shall immediately vest and become exercisable as of such Qualifying Termination following a Change in Control.

4. Expiration of Options. The Participant's Option(s), or portion thereof, which have not become exercisable shall expire on the date the Participant's Employment is terminated for any reason. The Participant's Option(s), or any portion thereof, which have become exercisable on or before the date the Participant's Employment is terminated (or that become exercisable as a result of such termination) shall expire on the earlier of (i) the commencement of business on the date the Participant's Employment is terminated for Cause; (ii) 90 days after the date the Participant's Employment is terminated for any reason other than Cause, death or Disability; (iii) one year after the date the Participant's Employment is terminated by reason of death or Disability; or (iv) the 10th anniversary of the Grant Date for such Option(s). All Options, whether vested or unvested, that have not sooner expired shall expire no later than the tenth anniversary of the Grant Date. Any Option, or portion thereof, that has become exercisable by a Permitted Transferee on account of the death of the Participant shall expire one year after the date the deceased Participant's Employment terminated by reason of death, and any Option

or portion thereof that has been transferred to a Permitted Transferee during the lifetime of the Participant shall expire in connection with the Participant's termination of Employment at the time set forth under this Section 4 as if the Option were held directly by the Participant.

5. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Plan, as interpreted by the Board, shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

6. Exercise Price; Exercisability. The exercise price of each share of Common Stock underlying the Option hereby granted is $. The Participant acknowledges and agrees that the exercise of the Option is subject to the terms of the Plan, including pursuant to Sections 5.5 and 5.6.

7. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

8. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

9. Limitation on Transfer. The Option shall be exercisable only by the Participant or the Participant's Permitted Transferee(s), as determined in accordance with the terms of the Plan (including without limitation the requirement that the Participant obtain the prior written approval by the Board of any proposed Transfer to a Permitted Transferee during the lifetime of the Participant). Each Permitted Transferee shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Grant Agreement and shall be entitled to all the rights of the Participant under the Plan, provided that in respect of any Permitted Transferee which is a trust or custodianship, the Option shall become exercisable

and/or expire based on the Employment and termination of Employment of the Participant. All shares of Common Stock obtained pursuant to the Option granted herein shall not be transferred except as provided in the Plan and, where applicable, the Management Stockholders' Agreement.

10. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

12. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

13. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Board in respect of the Plan, this Agreement and the Option shall be final and conclusive. The Participant further acknowledges that, prior to the existence of a Public Market, no exercise of the Option or any portion thereof shall be effective unless and until the Participant has executed the Management Stockholders' Agreement and the Participant hereby agrees to be bound thereby.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement, the Plan and the Management Stockholders' Agreement as of the day and year first written above.

Sovereign Holdings, Inc.

By:
Title:

[Participant's name]

August 14, 2013

Dear Tom:

This employment agreement ("Agreement") will confirm our mutual understanding with respect to your employment by Sabre Holdings Corporation ("Sabre Holdings Corp."), Sabre Inc. ("Sabre") and Sovereign Holdings, Inc. ("Holdings", and collectively with Sabre and Sabre Holdings Corp., the "Company"), effective as of August 15, 2013 (the "Effective Date").

1. Job Description / Title / Duties

(a) You will serve as President and Chief Executive Officer of the Company and shall report exclusively to the board of directors of Holdings (the "Board"). You shall have all of the authority, and perform all of the functions, that are consistent with such position, subject to lawful direction by the Board. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and directives applicable to you. In addition, as of the Effective Date, you shall be appointed as a member of the Board. In the event of an initial public offering of Sabre, Sabre Holdings Corp. or Holdings, you shall be nominated for election or re-election to the board of directors of the publicly traded company at each regular annual meeting of its shareholders that occurs during the Employment Period (as defined below).

(b) During the Employment Period, excluding any periods of paid time off to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) continue to serve on the board of directors (and its committees) of Cedar Fair Entertainment Company, (ii) subject to the prior approval of the Board, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, or (iii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i), (ii) or (iii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Term of Employment

(a) Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for two years, beginning at the Effective Date and ending on the second anniversary of the Effective Date (the "Initial Term"); provided, however, that on the second anniversary of the Effective Date and on each anniversary thereafter, the Executive's employment hereunder shall extend for additional one-year periods (each an "Additional Term") unless either party provides the other with notice of non-renewal at least 90 days before the expiration of the Initial Term or the then-applicable Additional Term, as the case may be. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 5, 7, 8, 9, 10 and 11, and the defined terms necessary for those Sections, shall survive termination of your employment in accordance with their terms.

(b) Either you or the Company may terminate your employment with the Company at any time, for any reason or no reason, as set forth in Section 7 of this Agreement. For purposes of this Agreement, "Date of Termination" shall mean (i) if your employment is terminated by your death, the date of your death, (ii) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, or (if any) the future date of termination specified in such notice, (iii) if you voluntarily terminate your employment or terminate your employment for Good Reason or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c), as applicable, which shall not be less than 30 days after such notice, unless otherwise agreed to by the parties, (iv) if your employment is terminated as a result of either party's delivery of a notice of non-renewal, as set forth in Section 2(a), the date on which the Initial Term or the Additional Term, as the case may be, expires, and (v) if your employment is terminated for Cause, the date upon which your employment is terminated as specified in the notice given pursuant to Section 7(d). Notwithstanding the foregoing, a termination of employment and the corresponding "Date of Termination" shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A, upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A. For purposes of this Agreement, "Code Section 409A" means the applicable provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations issued thereunder.

3. Base Salary

During the Employment Period, your annual base salary will be $900,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items, payable in accordance with the Company's payroll practice as in effect from time to time. For employment after the Initial Term, your Base Salary shall be subject to annual review, and possible increase (but not decrease), by the Board or a committee of the Board. If there is an increase, such increased amount shall then be your "Base Salary."

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 125% (the "Target Bonus") of your Base Salary, with a maximum bonus opportunity equal to 200% of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you between January 1 and March 15 of the year following the year to which such annual bonus relates, subject to your continued employment through the payment date (except as otherwise provided in Section 7).

5. Promotion Special Equity Grant

You will receive on the Effective Date an award totaling $3.5 million in fair market value under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (the "Plan"), consisting of stock options and restricted stock units in the ratio of three stock options-to-one restricted stock unit (i.e. $2,625,000 in fair market value of options and $875,000 in fair market value of restricted stock units) (the "New Grant"). The stock options included in the New Grant will vest 25% on the date of grant and then in equal installments of 6.25% at the end of each successive three-month period thereafter, subject to your continued employment through each such vesting date. The New Grant shall otherwise have the terms specified in the Plan, the grant agreements or documents under the Plan, and this Agreement.

6. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs, subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto, as in effect from time to time, to the fullest extent (or at the highest level) that any other employee of the Company may participate. Those benefits or perquisites shall include (i) payment for an annual executive physical examination and evaluation, and (ii) reimbursement of up to $12,000 annually for personal financial or legal services that you determine to obtain, upon your presentation to the Company of evidence of the incurrence of the expenditure satisfactory to the Company corresponding to your request for reimbursement.

(b) During the Employment Period, you shall be entitled to paid time off in accordance with the Company's paid-time-off policies as in effect from time to time.

(c) During the Employment Period, the Company shall reimburse you for all ordinary, necessary, and reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

7. Termination Provisions

Except as expressly provided under the Plan and in this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, or pursuant to the indemnification and insurance provided or referred to in Section 11(c), you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company. You agree and acknowledge that you are not entitled to any other payments in the nature of severance or post-employment benefits other than those set forth in this Agreement, the Plan, the Sovereign Holdings, Inc. Management Equity Incentive Plan adopted June 11, 2007 (the "2007 Plan"), and the agreements and documents relating to your awards under the Plan and the 2007 Plan, and that so long as this Agreement remains in effect, you will not be eligible for any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates, unless the parties to this Agreement expressly agree otherwise.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon at least 30 days' notice by the terminating party. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Agreement as set forth in Section 2(a), such termination shall be deemed to be a termination by the Company without Cause at the end of the Initial Term or the then applicable Additional Term, as the case may be. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay or provide to you the following at the time or times, or during the periods, specified below:

(i). Within 30 days of the Date of Termination: (A) any earned and unpaid Base Salary through the Date of Termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the Date of Termination that are subject to reimbursement and (C) payment for paid time off accrued as of the Date of Termination but unused (such amounts under clauses (A), (B) and (C) above, collectively, the "Accrued Obligations").

(ii). Subject to Section 11(b)(ii), (A) an amount equal to twice the sum of your Base Salary, payable in equal installments in accordance with normal Company payroll practices over

the 24 month period following the Date of Termination; provided, that the first payment shall be made on the fortieth day following the Date of Termination and shall include any amounts that would have otherwise been due prior to such fortieth day, (B) an amount equal to any accrued but unpaid annual bonus for the last full fiscal year immediately preceding the year in which your Date of Termination occurs (if applicable), payable on the date such annual bonus would otherwise be paid by the Company, and (C) if your Date of Termination occurs more than six months following the beginning of a fiscal year of the Company and prior to the date on which bonuses earned in respect of such fiscal year have been paid, a pro-rata bonus for the year of your termination of employment, based on actual performance for the relevant fiscal year and payable on the date such annual bonus would otherwise be paid.

(iii). For the 12 month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits) to you and any eligible dependents, which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated and charging you only the active employee rate (it being understood that the Company may provide such coverage by treating this as a COBRA period); provided, however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. The Company intends that the COBRA coverage arrangement provided for in this Section 7(a)(iii) not result in any adverse tax consequences to you, including that you not become taxable on any of the reimbursements under the plans to which such coverage relates, and if the Company determines that you should be taxable on the amount of the COBRA premiums paid by the Company to achieve that result, the Company will include that amount on your Form W-2 or other applicable tax information return for the period or periods to which the Company's COBRA premium payments relate. To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation" under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A- 3(i)(1)(iv).

(iv). Any amounts paid under this Section 7(a), other than the Accrued Obligations, shall be paid subject to (A) your resignation from the Board and any other positions you hold by virtue of your employment with the Company, at the Company's request, (B) your execution, delivery and non-revocation of an Agreement and General Release substantially in the form attached hereto as Exhibit A (the "Release"), within 35 days following the Date of Termination (which Release shall be delivered to you within two days following the Date of Termination), and such Release becoming effective, it being understood that any payment under this Section 7(a) that would otherwise have been made to you but that is conditioned upon the execution and effectiveness of the Release shall not be made or provided until the fortieth day following the Date of Termination, (C) your not violating any of your obligations to the Company under Section 8 and materially complying with your obligations under Section 9 of this Agreement; provided, that (x) you shall have the opportunity to promptly cure any such violation or non-compliance, to the extent it is reasonably susceptible to cure, after written notice thereof, and (y) the suspension of payments or benefits set forth in Section 7(a) shall cease upon a determination by the Board, in its sole discretion, that such violation or non-compliance of your obligations to the Company under Sections 8 and 9, if reasonably susceptible to cure, have been cured. Further, you agree that suspension of the payments or benefits

set forth in Section 7(a) as a consequence of your breach of your obligations under Section 8 does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations.

(b) Termination on Death/Disability. The Company may terminate your employment because of Disability, by written notice to you, if the Board reasonably determines that you are Disabled. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations within 30 days of the Date of Termination. Additionally, if your employment is terminated as a result of your death, your estate or beneficiaries shall be entitled to receive a pro-rata bonus for the year of your termination of employment, based on actual performance for the relevant fiscal year and payable on the date such annual bonus would otherwise be paid.

(c) Voluntary Termination. You may terminate your employment without Good Reason upon 30 days' prior written notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of the Date of Termination.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause by written notice of termination for Cause to you. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations within 30 days of the Date of Termination.

(e) Resignation from the Board. In the event of any termination of your employment with the Company, you agree to resign from the Board and any other positions you hold by virtue of your employment with the Company, at the Company's request.

For purposes of this Agreement, "Disability" shall mean that you have suffered a physical or mental illness or injury that has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 90 consecutive days, or 120 non-consecutive days in any 12-month period, and which qualifies you for benefits under the Company's long-term disability plan, as in effect from time to time. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean any of the following: (i) willful misconduct or gross negligence by you which is materially injurious to the Company, any Affiliated Entity (as defined in the Plan), or the Majority Stockholder (as defined in the Plan), whether financially, reputationally or otherwise; (ii) any knowing or deliberate violation by you of any of your covenants in Section 8 during the Employment Period; (iii) any material breach or violation of any material policy of the Board adopted or approved by the Board, if you fail to promptly remedy such breach or violation within a reasonable time after written notice of such breach or violation, to the extent such breach or violation is susceptible to cure; (iv) any deliberate and persistent failure by you to perform or honor an express written directive of the Board to you; or (v) the indictment or a plea of nolo contendere by you of any felony or other serious crime that could reasonably be expected to result in material harm to the Company. Any rights the Company or any Affiliated Entity may have hereunder in respect of the events giving rise to Cause shall be in addition to the rights the Company or Affiliated Entity may have under any other agreement with you or at law or in equity.

For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided, that Sabre, Sabre Holdings Corp. or Holdings becoming publicly traded shall not be deemed such a material adverse change; (ii) a relocation of your principal business location to an area outside a 50-mile radius of its current location or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing

any obligations arising out of this Agreement; (iv) a reduction of your Base Salary or Target Bonus or failure to pay any of the compensation provided or under this Agreement to you in on connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that within 60 days following the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as President and Chief Executive Officer of the Company (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time, but not any other portfolio companies of the Majority Stockholder), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (as those terms are defined in Exhibit B). You further acknowledge and agree that activities by you that violate any of subsections (a), (b), and (c) of this Section 8 would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as President and Chief Executive Officer and the Company's covenants in this Agreement, you make the following covenants described in this Section 8:

(a) Non-solicitation of Company Customers and Suppliers. During your employment with the Company and for one year following the termination of your employment with the Company for any reason (including as a result of non-renewal of this Agreement) (the "Restricted Period"), you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitation of Company Employees. During the Restricted Period, you shall not, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Restricted Period , you shall not, directly or indirectly, whether as an employee, director, owner, partner, shareholder (other than the passive ownership of securities in any public enterprise which represent no more than five percent (5%) of the voting power of all securities of such enterprise), consultant, agent, co-venturer, independent contractor or otherwise, or through any other "person" (which, for purposes of this subsection, shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, or a government or political subdivision thereof), perform any services for or on behalf of, any Competitor of the Company. For purposes of this Section 8,

a "Competitor" of the Company shall mean (i) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software, Cheaptickets, Navitaire, or EDS; or (ii) any individual or entity that competes, or combination of activities that competes, with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a "Competitor" of the Company for purposes of this Section 8.

(d) Non-Disparagement. During the Restricted Period, you shall not deliberately defame or disparage the Company or any of its affiliates, or their respective employees, managers, directors or officers in any medium to any person.

(e) Non-disclosure of Confidential Information and Trade Secrets. During the Restricted Period and at all times thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public, is in the public domain, or is known in the industry (other than, in any case, by reason of your breach of this paragraph). Notwithstanding the foregoing, to the extent you are compelled to disclose Confidential Information by lawful service of process, subpoena, court order, or otherwise compelled to do by law, you agree, to the extent legally permitted, to provide the Company with a copy of the document(s) seeking disclosures of such information promptly upon receipt of such document(s) and prior to your disclosure of any such information, so that the Company may, upon notice to you and at its expense, take such action as it deems to be necessary or appropriate in relation to such subpoena or request and you may not disclose any such information until the Company has had the opportunity to take such action.

(f) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that in addition to any damages or other relief to which the Company may otherwise be entitled at law, the Company will be entitled to injunctive relief in any court of competent jurisdiction without the necessity of posting any bond. If the Company shall institute any action or proceeding to enforce any covenant under this Section 8, you hereby waive the claim or defense that the Company has an adequate remedy at law and agrees not to assert in any such action or proceeding the claim or defense that the Company has an adequate remedy at law.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your

duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company and any administrative matters (including the execution of documents, as reasonably requested); provided, that such litigation, investigation or administrative matter is related to your employment with the Company and that any such availability or cooperation does not materially interfere with your then current activities, does not include a conflict between you and the Company or the Majority Stockholder (as determined in good faith by you and the Majority Stockholder) and would not result in a violation of any court order or governmental requirement. The Company and you shall mutually agree as to the compensation to be paid in connection with cooperation pursuant to this Section 9, and the Company agrees to reimburse you for all reasonable expenses actually incurred in connection with such cooperation.

10. Code Section 280G

(a) If, after the Effective Date, Sabre, Sabre Holdings Corp. or Holdings is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a "change of control" under Regulation 1.280G occurs, in the event any of the payments or benefits provided or to be provided by the Company or its affiliates to you or for your benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code, you will cooperate with Sabre and Sovereign, which shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax") or a loss of deductibility for Sabre or Sovereign under Section 280G of the Code, in accordance with the terms of Section 280G(b)(5).

(b) If, after the Effective Date, there occurs a transaction that constitutes a "change of control" under Regulation 1.280G of the Code, and, immediately prior to the consummation of such change of control, Sabre, Sabre Holdings Corp. or Holdings is an entity whose equity securities are readily tradable on an established securities market (or otherwise), the following provisions will apply:

(i). If any of the Covered Payments constitute Parachute Payments and would, but for this Section 10(b), be subject to the Excise Tax, then the Covered Payments shall be payable either (A) in full or (B) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (A) or (B) results in the your receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax). The Covered Payments shall be reduced in a manner consistent with the requirements of Section 409A of the Code, to the extent applicable, and where two or more economically equivalent amounts are subject to reduction but payable at different times, such amounts payable at the later time shall be reduced first but not below zero.

(c) Any determinations required under this Section 10 shall be made in writing by the Company or by an accounting firm selected and paid for by the Company. You shall provide the Company with such information and documents as the Company may reasonably request in order to make a determination under this Section 10.

11. Miscellaneous

(a) Dispute Resolution. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without reference to its principles of conflicts of law that would apply the law of any other State. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, any alleged breach of this Agreement, or the termination of the Employment Period or this Agreement shall be resolved by confidential, binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit

the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages (including, without limitation, punitive and exemplary damages) and interest thereon, or specific performance or an injunction. The arbitrator will have no authority to order a modification or amendment of this Agreement. The arbitrator may award attorney's fees and arbitration expenses to the prevailing party in the arbitration, including the fees of the arbitrator.

(b) Code Section 409A.

(i). If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Code Section 409A or any regulations or Treasury guidance promulgated thereunder, the Company shall, if such reformation is permissible under Code Section 409A and after consulting with you, reform such provision to comply with Code Section 409A; provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Code Section 409A. This Agreement is intended to be written, administered, interpreted and construed in a manner such that no payment or benefits provided under this Agreement become subject to (a) the gross income inclusion set forth within Section 409A(a)(1)(A) of the Code or (b) the interest and additional tax set forth within Section 409A(a)(1)(B) of the Code (collectively, "Section 409A Penalties"), including, where appropriate, the construction of defined terms to have meanings that would not cause the imposition of Section 409A Penalties. Notwithstanding the foregoing, nothing herein is intended to guarantee the tax treatment of any payments or benefits to be paid or provided to you pursuant to this Agreement or otherwise.

(ii). Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by applicable law, the severance payments payable to you pursuant to this Agreement shall be made in reliance upon Treasury Regulation Section 1.409A- 1(b)(9)(iii) (relating to separation pay plans) or Treasury Regulation Section 1.409A- 1(b)(4) (relating to short-term deferrals). However, to the extent any such payments are treated as "non-qualified deferred compensation" subject to Code Section 409A, and notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii). A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv). All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(v). For purposes of Code Section 409A (including for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) Indemnification and Insurance.

(i). During the Employment Period and for so long thereafter as potential liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of any benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as incurred, and shall advance to you other reasonable expenses of response or defense as incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). If, during the Employment Period, Sabre, Sabre Holdings Corp. or Holdings enters into any standalone indemnification agreement with any member of the Board or the board of directors of Sabre or Sabre Holdings Corp., other than the Chairman of the Board, or any other executive officer of Sabre, Sabre Holdings Corp. or Holdings, Sabre, Sabre Holdings Corp. or Holdings shall promptly enter into substantially the same indemnification agreement with you.

(ii). During the Employment Period and for so long as potential liability exists thereafter you shall be entitled to the protection of all insurance policies (if any) the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided, that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Notices. Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and shall be deemed to be given when delivered personally or four days after it is mailed by registered or certified mail, postage prepaid, return receipt requested or one day after it is sent by a reputable overnight courier service and, in each case, addressed as follows (or if it is sent through any other method agreed upon by the parties):

If to the Company, to:

Sovereign Holdings, Inc.
3150 Sabre Drive MD 9105
Southlake, Texas 76092
Attention: General Counsel

If to the Executive, to the most recent address on record with the Company.

(e) Taxes. The Company may withhold from any amounts payable to you hereunder all federal, state, city or other taxes that the Company may reasonably determine are required to be withheld pursuant to any applicable law or regulation (it being understood that you shall be responsible for payment of all taxes in respect of the payments and benefits provided herein).

(f) No Mitigation. Except as otherwise provided in Section 7(a)(iii), (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned or received by you after the Date of Termination.

(g) Entire Agreement. This Agreement, with Exhibits A and B hereto and the other agreements and documents referred to herein, shall constitute the entire agreement among the parties hereto with respect your employment hereunder, and supersedes and is in full substitution for any and all prior understandings or agreements with respect to your employment or termination thereof, including the discussion draft of the Term Sheet dated as of July 18, 2013 and your employment agreement with the Company dated as of June 11, 2007, but this Agreement does not impair or adversely affect any of your rights under the Plan, the 2007 Plan, or any other agreement or document relating to an award under the Plan or the 2007 Plan.

(h) Amendment. Only a writing that has been signed by both you and the Company may modify this Agreement, and any provision hereof may be waived only by an instrument in writing signed by the party or parties against whom or which enforcement of such waiver is sought. The failure of any party hereto at any time to require the performance by any other party hereto of any provision hereof shall in no way affect the full right to require such performance at any time thereafter, nor shall the waiver by any party hereto of a breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision or a waiver of the provision itself or a waiver of any other provision of this Agreement.

(i) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, “successor” shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

(j) Certain Terms. In this Agreement, unless the context clearly otherwise requires, (i) “include” or “including” does not denote or imply any limitation, (ii) “herein,” “hereto,” “hereunder,” and similar terms refer to this Agreement as a whole, and (iii) “Section” refers to a section of this Agreement, unless otherwise expressly stated.

(k) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A facsimile of a signature shall be deemed to be and have the effect of an original signature.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

Tom Klein

SOVEREIGN HOLDINGS, INC.

Name:
Title:

SABRE HOLDINGS CORPORATION

Name:
Title:

SABRE INC.

Name:
Title:

EXHIBIT A

[Form of General Release]

EXHIBIT B

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit E all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public or in the industry, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential Information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed or engaged or retained by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts by the Company and its affiliates to keep it confidential. "Confidential Information" shall, to the extent such information is not a Trade Secret and to the extent material, include product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential Information" shall not include information that has become generally available to the public or in the industry, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Exhibit 10.23

March 22, 2011

Dear Carl:

This agreement ("Agreement") will confirm our mutual understanding with respect to your employment with Travelocity.com, L.P. ("Travelocity" or the "Company"), effective upon the date written above with an anticipated start date of no later than May 2, 2011 ("the Effective Time").

1. Job Description / Title / Duties

(a) You will serve as President and Chief Executive Officer of the Company. You shall perform all of the functions that are consistent with such position, as reasonably determined by the Company. You shall perform all such duties faithfully, industriously, and to the best of your experience and talent. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and reasonable directives applicable to you.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, without the prior written consent of the Board of Directors of the Company (the "Board"), directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, or (ii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) or (ii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

(c) You shall at all times during your employment with the Company serve as a member of the Company's Board of Directors.

2. Term of Employment

Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for five years, beginning at the Effective Time and ending on the fifth anniversary of the date of the Effective Time (the "Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term

(each, an "Additional Term"); provided, however, that either party may elect not to renew the term of your employment and this Agreement following the Initial Term or any Additional Term by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 5, 7, 8, 9 and 11 shall survive termination of this Agreement in accordance with their terms.

Either you or the Company may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause, as set forth in Section 7 of this Agreement. For purposes of this Agreement, "Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, (c) if you voluntarily terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c) herein, as applicable, which shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

3. Base Salary

During the Employment Period, your annual base salary will be $600,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, a committee of the Board (such increased Base Salary shall then be referred to as the "Base Salary").

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 80% (the "Target Bonus") of your Base Salary with an opportunity to earn double that amount based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you no later than March 15 of the year following the year In which such bonus was earned, subject to your continued employment on such date (except as otherwise set forth herein).

5. Participation in the Company Management Equity Incentive Plans

At or around the time of signing this Agreement, the Board will make a grant to you of equity (or equity like instruments) in Travelocity with an initial strike (face) value of approximately $11,500,000. It is anticipated that the equity you will be granted will be a mix of $3,000,000 of face value restricted stock (or stock units) and time-based stock options (or SARs) with an initial strike value of approximately $8,500,000, and granted at the then current fair market value (FMV). The specific terms and conditions governing all aspects of the equity grants shall be governed by the Sovereign Holdings, Inc. Stock Incentive Plan, the Sovereign Restricted Stock Grant Agreement (the "Plans") and the Management Stockholders' Agreement ("MSA") that will be in force between you and the Company. The Plans and the MSA shall be executed at or

around the time of signing this Agreement, but no later than your start date with the Company. Notwithstanding the foregoing or anything to the contrary in the Plans, in the event your employment is terminated at any time following a Change in Control (as such term is defined in the Plan) (i) by the Company without Cause, (ii) by you for Good Reason or (iii) as the result of your death or Disability, your equity shall become 100% vested and exercisable; provided, that in no event shall the aggregate percentage of your stock and options that are vested and exercisable exceed 100%.

6. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, Including amendments or modifications thereto. During the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. Except as otherwise provided in the Agreement and Plan of Merger, by and among Sovereign Holdings, Inc. ("Sovereign"), Sovereign Merger Sub, Inc. and Sabre Holdings Corporation ("Sabre Holdings"), dated as of December 12, 2006 (the "Merger Agreement"), such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company In accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position

7. Termination Provisions

Except as expressly provided in Section 5 and this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements or indemnification and insurance as provided in Section 11(c), you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon 60 days' notice by the terminating party. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the

then-current Term. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you in a lump sum within 30 days of the Date of Termination: (A) your Base Salary through the Date of Termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the Date of Termination that are subject to reimbursement and (C) payment for vacation time accrued as of the Date of Termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company, you shall receive, in the year of your termination, an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay to you, subject to Section 11(B)(ii), as severance, in equal installments in accordance with normal Company payroll practices over the 18-month period following the Date of Termination, an amount equal to 100% of the sum of (i) your Base Salary for such period (pro-rated over an 18-month period) and (ii) your Target Bonus for such period (pro-rated over an 18-month period).

In addition, for the 18-month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits) to you and any eligible dependents which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and charging you only the amount of the contribution that would be required of you as an active employee); provided however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A-3(i)(1)(iv).

Any amounts paid under this Section 7(a) shall be paid, and any other accommodation under Sections 5 and this Section 7(a) shall be made, only upon your executing a customary agreement and general release (the "Release"), and such Release becoming effective, and, with regard to Section 7(a), subject to your not violating any of your obligations to the Company under Section 8 and subject to your materially complying with your obligations under Section 9 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof. Further, you agree that suspension of such termination payments or benefits, as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue

injunctive relief or to seek additional damages with respect to your breach of such obligations; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement), your Options shall be governed by the provisions of the Plan or any applicable grant agreement.

(b) Termination on Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled.

(c) Voluntarily Termination. You may terminate your employment for any reason upon 60 days' notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you in a lump sum the Accrued Obligations within 30 days of the Date of Termination.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days of the Date of Termination.

For purposes of this Agreement, "Disability" shall mean that you have suffered a physical or mental illness or injury that (i) has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (iii) qualifies you for benefits under the Company's long-term disability plan; and (Ill) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean the occurrence of the events described in the following clauses (i) or (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least a majority of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental incapacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any material policy in the Company's code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-de minimis act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are indicted of, or plead guilty or *nolo contendre* to, a felony or other crime of moral turpitude. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided that the Company becoming or ceasing to be a publicly traded shall not be deemed a material

adverse change; (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that, within 30 days following the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as President and CEO of the Company (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan)), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (see Exhibit A for definition of "Trade Secrets" and "Confidential Information"). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within one year after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as President and CEO of the Company, and the Company's covenants in this Agreement, you make the following covenants described in this Section 8:

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for one year following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitation of Company Employees. During the Employment Period and for 18 months following any Date of Termination, you shall not, without the prior written consent of the Board of Directors, directly or indirectly, on behalf of

yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period Immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for 18 months following any Date of Termination, you shall not become an employee, director, or independent contractor of, or a consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 8, a Competitor of the Company shall mean (c) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire ITA Software, Cheaptickets, Navitaire or Hewlett-Packard;or (ii) any individual or entity that within one year after your termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or combination of activities that competes, with any business of the Company; provided, that a Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of an entity where (A) you have actual supervisory duties and authority over one or more businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 8.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the

unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that the Company will be entitled to injunctive relief in any court of competent jurisdiction without the necessity of posting any bond. Upon a distribution of the Travelocity equity to the shareholders of Sovereign, the Company agrees to renegotiate, in good faith, the term "Competitor" as defined in Section 8 herein.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested); provided, that (1) such litigation, investigation or administrative matter is related to your employment with the Company, (2) any such availability or cooperation (a) does not materially interfere with your then current professional activities, (b) does not include a conflict between you and the Company or the Majority Stockholder as determined in good faith by you and the Majority Stockholder, or (c) would not result in a violation of any court order or governmental requirement, and (3) your obligation pursuant to the foregoing shall be capped at 100 hours on an annual basis. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with two times your Base Salary on the Date of Termination, to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 9, and to provide you with legal representation.

10. Code Section 280G

If, after the Effective Time, Sovereign or the Company is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a "change of control" under Regulation 1.280G occurs, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of the excise tax imposed by Section 4999 of the Code or a loss of deductibility under Section 2806 of the Code, Including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5).

9. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The parties shall bear their own attorney's fees, and shall bear equally the expenses of the arbitral proceedings, including without limitation the fees of the arbitrator.

(b) Code Section 409A.

(i) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with you, reform such provision to comply with Section 409A of the Code; provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Section 409A of the Code.

(ii) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits

subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) (a) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement In any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(v) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(d) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of any benefit plan of any of them, the Company shall Indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(e) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of this Agreement. Payment of such fees shall be made promptly and, in any event, in 2011.

(f) No Mitigation. Except as otherwise provided in Section 7(a) hereof with respect to health insurance benefits, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(g) Entire Agreement; Amendment. This Agreement and the Option Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Any and all previous employment agreements, severance agreements and executive termination benefits agreements are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates; provided, however, that any prior award of Options shall remain in full force and effect.

(h) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successors" shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

/s/ Carl Sparks
Carl Sparks

On Behalf of SOVEREIGN HOLDINGS, INC. AND TRAVELOCITY.COM, LP.

/s/ Sam Gilliand
Sam Gilliand

EXHIBIT A

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit E all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential Information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Exhibit 10.24

December 5, 2013

Dear William:

This agreement ("Agreement") will confirm our mutual understanding with respect to your employment by Sabre Inc. ("Sabre"), effective as of December 16, 2013 ("the Effective Time").

1. Job Description / Title / Duties

(a) You will serve as Executive Vice President, and Chief Human Resources Officer for Sabre Holdings Corporation (the "Company"). You shall perform all of the functions, and have of the authority, that are consistent with such position, as determined by the Company. You shall perform all such duties faithfully, industriously, and to the best of your experience and talent. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and directives applicable to you. You will report directly to the Chief Executive Officer of the Company.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, without the prior written consent of the Company, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) subject to the approval of the Chief Executive Officer of the Company, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, or (ii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) or (ii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Term of Employment

Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for three years, beginning at the Effective Time and ending on the third anniversary of the date of the Effective Time (the "Initial Term"), The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may elect not to renew the term of your employment and this Agreement following the Initial Term or any Additional Term by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, the provisions of this Agreement,

including without limitation Sections 5, 7, 8, 9 and 11 shall survive termination of this Agreement to the extent necessary to enable the parties to enforce their respective rights hereunder.

Either you or the Company may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause or Good Reason as set forth in Section 7 or this Agreement. For purposes of this Agreement, "Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, if you voluntarily terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c) herein, as applicable, which (except in the case of a resignation for Good Reason following the end of the cure period) shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

3. Base Salary and Sign On Bonus

During the Employment Period, your annual base salary will be $420,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, the Board of Directors of the Company (the "Board") or a committee of the Board (such increased Base Salary shall then be referred to as the "Base Salary"). Additionally, you will be paid a one-time sign on bonus in the amount of $60,000 within thirty (30) days of your start date contingent upon your signing of a bonus repayment agreement.

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 70% (the "Target Bonus") of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, and potentially a larger bonus based on exceeding such performance goals, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you no later than March 15 of the year following the year in which such bonus was earned, subject to your continued employment on such date, except as otherwise provided in Section 7.

5. Participation in the Company Management Equity incentive Plan; Purchase of Equity

After your date of hire, you will be eligible to receive a grant valued at $2,750,000 consisting of 296,337 stock options and 98,779 restricted stock units of Sovereign Holdings. The terms and conditions governing these grants are attached in Exhibit A. You will also be eligible to participate in future equity grants on the same terms as other senior executives of the Company. If the first Twenty-five percent (25%) of the RSUs that are scheduled to vest on March 15, 2014, do not vest, a new grant equal to the number of RSUs that did not vest, shall be granted under the terms and conditions of the RSU plan in effect at that time.

6. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto. During the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time; provided that you will be entitled to not less than four weeks of vacation per year, prorated for partial years of employment. Such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) In addition, you will be provided with relocation assistance up to $150,000 contingent upon your execution of a repayment agreement.

(c) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

7. Termination Provisions

Except as expressly provided in Section 5 and this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements or indemnification and insurance as provided in Section 11(c), you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) upon 60 days notice, or you may terminate your employment for Good Reason (as defined below), upon compliance with the notice and cure period described below. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the then-current Term. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you: within 30 days of the Date of Termination: (A) your

Base Salary through the date of your termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the date of your termination that are subject to reimbursement and (C) payment for vacation time accrued as of the date of your termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company, you shall receive, in the year of your termination, an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay to you, subject to Section 11(b)(ii), as severance, in installments in accordance with normal Company payroll practices over the 18 month period following the Date of Termination, an amount equal to 100% of the sum of (i) your Base Salary for such period (pro-rated over an 18 month period) and (ii) your Target Bonus for such period (pro-rated over an 18 month period).

In addition, for the 18 month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits to you and any eligible dependents which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and charging you only the amount of the contribution that would be required of you as an active employee); provided, however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. In addition, you will be provided senior executive level outplacement services, at the Company's expense, for a period of one year, using a reputable provider selected by you with the Company's approval (which shall not be unreasonable withheld). To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation" under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A-3(i)(1)(iv).

Any amounts paid under this Section 7(a) shall be paid, and any other accommodation under Sections 5 and this Section 7(a) shall be made, only upon your executing an Agreement and General Release substantially in the form attached hereto as Exhibit B (the "Release"), and such Release becoming effective, and, with regard to Section 7(a), subject to your not violating any of your obligations to the Company under Section 8 and subject to your materially

complying with your obligations under Section 9 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof. Further, you agree that suspension of such termination payments or benefits, as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement. Except as otherwise provided above, your Options and RSUs shall be governed by the provisions of the Plan or any applicable grant agreement.

You shall not be required to seek or accept other employment, or otherwise to mitigate damages, as a condition to receipt of any benefits described in this Section 7(a), and such benefit shall not be offset by amounts received from any other source.

(b) Termination on Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled.

(c) Voluntarily Termination. You may terminate your employment for any reason upon 60 days notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of such termination of employment.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days of such termination of employment.

For purposes of this Agreement, "Disability" shall mean that you have suffered a physical or mental illness or injury that has (i) impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (ii) qualifies you for benefits under the Company's long-term disability plan, including any eligibility or elimination period; and (iii) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean the occurrence of the events described in the following clauses (i) or (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith

and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least a majority of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental incapacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any material policy in the Company's code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-de minimis act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are indicted of, or plead guilty or *nolo contendre* to, a felony or other crime of moral turpitude.

For purposes of this Agreement "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided that the Company becoming or ceasing to be a publicly traded shall not be deemed a material adverse change; (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that, within 30 days following the date on which you have knowledge of the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30 day period, the Company has not taken all reasonable steps within such 30 day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as Executive Vice President and Chief Human Resources Officer for Sabre Holdings Corporation (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan)), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information

(see Exhibit C for definition of "Trade Secrets" and "Confidential Information"). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within one year after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as Executive Vice President and Chief Human Resources Officer and the Company's covenants in this Agreement, you make the following covenants described in this Section 8:

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for one year following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitation of Company Employees. During the Employment Period and for 18 months following any Date of Termination, you shall not, without the prior written consent of the Chief Executive Officer, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for 18 months following any Date of Termination, you shall not become an employee, director, or independent contractor of, or a consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 8, a Competitor of the Company shall mean (i) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software, Cheaptickets, Navitaire, or EDS; or (ii) any individual or entity that within one year after your termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or combination of activities that competes, with any business of the Company; provided, that a Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of an entity where (A) you have actual supervisory duties and authority over one or more businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a

line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 8.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Non-Disparagement. You agree not to defame or disparage any of the Company or any of their respective officers, directors, members, executives or employees. You agree to reasonably cooperate with the Company (at no expense to you) in refuting any defamatory or disparaging remarks by any third party made in respect of the Company or their respective directors, members, officers, executives or employees. The Company will not, and will not permit its board members or executive officers to, defame or disparage you. The foregoing will not restrict you or the Company from making any factual statement or from taking any action you or it deems necessary or appropriate under law or in connection with any legal process.

(f) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that the Company will be entitled to seek injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute

any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested); provided, that such litigation, investigation or administrative matter is related to your employment with the Company and that any such availability or cooperation does not materially interfere with your then current professional activities, does not include a conflict between you and the Company or the Majority Stockholder as determined in good faith by you and the Majority Stockholder and would not result in a violation of any court order or governmental requirement. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with your Base Salary on the Date of Termination to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 9, and to provide you with legal representation.

10. Code Section 280G

If, after the Effective Time, Sovereign or the Company is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a "change of control" under Regulation 1280G occurs, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of the excise tax imposed by Section 4999 of the Code or a loss of deductibility under Section 280G of the Code, including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5).

11. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. There shall be a single arbitrator, chosen in accordance with such rules, who shall be currently licensed to practice law. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney fees, and shall bear equally the expenses of the arbitral proceedings, including without limitation the fees of the arbitrator.

(b) Code Section 409A. (i) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with you, reform such provision to comply with Section 409A of the Code; provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Section 409A of the Code. (ii) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. (iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." (iv) (a) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit. (v) For purposes of Code Section 409A, your right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of any benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its active directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of this Agreement. Payment of such fees shall be made promptly and, in any event, in 2013.

(e) No Mitigation. Except as otherwise provided in Section 7(a) hereof, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(f) Entire Agreement; Amendment. This Agreement and the Option Agreements and RSU Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Any and all previous employment agreements, severance agreements and executive termination benefits agreements are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates; provided, however, that any prior award of Options shall remain in full force and effect.

(a) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, “successor” shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

/s/ William G. Robinson, Jr.
William G. Robinson, Jr.

SOVEREIGN HOLDINGS, INC.

/s/ Sterling L. Miller
Name: Sterling Miller
Title: Corporate Secretary

EXHIBIT A

[Form of Grant Agreements]

EXHIBIT B

[Form of Release]

EXHIBIT C

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit E all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential Information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Exhibit 10.25

June 11, 2007

Mr. Michael S. Gilliland
C/O Sabre Inc.
3150 Sabre Drive
Southlake, Texas 76092

Dear Sam:

This agreement ("Agreement") will confirm our mutual understanding with respect to your continued employment by Sabre Inc. ("Sabre"), effective as of the Effective Time (as defined in the Agreement and Plan of Merger (the "Merger Agreement"), by and among Sovereign Holdings, Inc. ("Sovereign"), Sovereign Merger Sub, Inc. and Sabre Holdings Corporation ("Sabre Holdings"), dated as of December 12, 2006).

1. Job Description / Title / Duties

(a) You will continue to serve as the President and Chief Executive Officer ("CEO") of Sabre Holdings and Sabre (together, the "Company"). You shall continue to perform all of the functions that are consistent with such position, as described in the Bylaws of the Company, and as determined by the Board of Directors of the Company (the "Board"). You shall also be appointed as the Chief Executive Officer of any parent holding or operating company, other than any non-public entity that solely holds equity or debt of the Company.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder. During the Employment Period, you may not, without the prior written consent of the Board, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company, any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) subject to the approval of the Board, serve as a director of the board of directors or as a member of an advisory board of a noncompeting, for-profit company (ii) serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, including, without limitation, all such positions and participation in effect as of the Effective Time, as set forth on Exhibit A, or (iii) manage your or your family's personal, financial and legal affairs, so long as any such activities in clauses (i), (ii) or (iii) do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Director Position

During the Employment Period, you shall serve as a member of the Board and a member of the board of directors of any parent holding or operating company, other than any non-public entity that solely holds equity or debt of the Company; the Majority Stockholder, as such term is defined in the Plan (as defined below), shall cause you to be elected to the Board (or such other board of directors) as soon as practicable after the date hereof.

3. Reporting Relationship

You shall continue to report directly and solely to the Board.

4. Term of Employment

Unless terminated earlier pursuant to Section 9 hereof, the term of this Agreement and your employment shall be for three years, beginning at the Effective Time and ending on the third anniversary of the date of the Effective Time (the "Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may elect not to renew this Agreement and your employment following the Initial Term or any Additional Term by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 7, 9, 10, 11, 12 and 13 shall survive termination of this Agreement in accordance with their terms.

Either you or the Board may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause, as set forth in Section 9 of this Agreement. For purposes of this Agreement, "Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 9 below), the date upon which you receive the notice of termination from the Company, (c) if you voluntarily terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 9(a) or (c) herein, as applicable, which shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

5. Base Salary

During the Employment Period, your annual base salary will be $800,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, the Board (such increased Base Salary shall then be referred to as the "Base Salary").

6. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 150% (the "Target Bonus") of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board after consultation with you, and a maximum bonus of up to 200% of your Base Salary based on exceeding such performance goals, in each

case as determined in good faith by the Board. The annual bonus for a particular year shall be paid to you in the year following the year in which such bonus was earned, provided that the annual bonus shall be paid not later than March 15 of such following year, subject to your continued employment on such date or as otherwise provided herein.

7. Participation in the Company Management Equity Incentive Plan; Purchase of Equity

As soon as practicable following the Effective Time, the Board shall establish a management equity incentive plan (the "Plan") and shall grant to you 3,175,000 options (the "Options") to purchase shares of Common Stock (as such term is defined in the Plan) of Sovereign (the "Shares") to be provided under the Plan and at an exercise price per Share equal to $5, which exercise price is not less than the fair market value per Share on the date of grant, as determined in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). The specific terms and conditions governing all aspects of the Options shall be provided in a separate grant agreement, the Plan and the Management Stockholders' Agreement, each substantially in the form attached hereto as Exhibit B, C and D, respectively (collectively, the "Option Agreements"). The Options shall be comprised of two tranches. Fifty percent of the Options (the "Time-Based Options") will vest and become exercisable as follows: 25% of the Time-Based Options shall vest on the first anniversary of the Effective Time, and the remainder shall vest in equal installments of 4.6875% at the end of each complete quarter thereafter for 16 quarters, subject in each case to your continued employment with the Company through the applicable vesting date or as otherwise provided in the grant agreement. The remaining 50% of the Options (the "Performance-Based Options") will vest and become exercisable only upon achieving at least the minimum applicable MoM in the event of a Liquidity Event, as such terms are defined in, and in accordance with the provisions of, the Plan, in each case subject to your continued employment with the Company through the applicable vesting date or as otherwise provided in the grant agreement:

	Applicable Mm1mum MoM				
Liquidity Event Year	2007	2008	2009	2010	2011 & Beyond
Tranche 1 (33.3% of Performance-Based Options)	1.20	1.40	1.60	1.80	2.00
Tranche 2 (33.3% of Performance-Based Options)	158	1.75	1.91	2.07	2.31
Tranche 3 (33.3% of Performance-Based Options)	1 95	2.15	2.25	2.36	2.65

Notwithstanding the foregoing or anything to the contrary in the Plan, in the event of (a) any Change in Control, in the event your employment is terminated by the Company without Cause or by you for Good Reason or as the result of your death or Disability (i) within 180 days prior to such Change in Control or (ii) at any time following such a Change in Control, your Time-Based Options shall become 100% vested and exercisable or (b) a Change in Control, other than a Change in Control pursuant to clauses (ii) or (iv) of such definition, where, following such Change in Control, no Public Market exists for any class of common securities of the surviving corporation (a "Qualifying CIC"), then (i) each vested and exercisable Option (including any portion of the Option that vests upon such Qualifying CIC, if any) shall be cancelled and you shall be entitled to receive, in cash or other property depending on, and in the same proportion as, the consideration received by the Majority Stockholder, the excess, if any, of the Fair Market Value of a Share as of the date such Qualifying CIC occurs over the Exercise Price of such

Option (such excess, if any, the "Option Spread") for each vested and exercisable Option, and (ii) solely in the event of a Qualifying CIC in which the consideration received by the Majority Stockholder is 100% cash, each unvested Time-Based Option shall be cancelled and you shall be entitled to receive an amount in cash equal to the Option Spread for each such unvested Option, payable as soon as practicable following the date that is the earlier of (1) the date such Time-Based Option would have vested; (2) the one-year anniversary of such Qualifying CIC; or (3) the date upon which your employment with the Company is terminated by the Company without Cause or by you for Good Reason or as the result of your death or Disability; provided, that in the case of (1) and (2) that you are employed with the Company on such date. In no event shall the aggregate percentage of your Time-Based Options that are vested and exercisable exceed 100%. For purposes of this paragraph, each of "Change in Control", "Public Market", "Fair Market Value", and "Exercise Price" shall have the respective meanings ascribed to such terms in the Plan.

In addition, you shall invest or shall have invested, within five days of the date hereof, an amount equal to at least $5,000,000 in the aggregate into the Shares pursuant to and in accordance with a rollover agreement, by and between you and Sovereign substantially in the form as the rollover agreement by and between you and Sovereign dated March 28, 2007 (the "Rollover Agreement") (without regard to section 11 thereof). You hereby agree to waive any right to exercise the put right in section 11 of the Rollover Agreement.

8. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto. During the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. Except as otherwise provided in the Merger Agreement, such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

9. Termination Provisions

Except as expressly provided in Section 7 and this Section 9, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements or indemnification and insurance as provided in Section 13(c), you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon 60 days notice by the terminating party. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the then-current Term. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you: within 30 days of the Date of Termination: (A) your Base Salary through the date of your termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the date of your termination that are subject to reimbursement, and (C) payment for vacation time accrued as of the date of your termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company in the year of your termination, you shall receive an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, the Company will pay to you, subject to Section 13(b)(2), as severance, in four semiannual installments over the 24-month period following the Date of Termination, an amount equal to 200% of the sum of (i) your Base Salary and (ii) your Target Bonus (the "Severance Amount"); provided, that in the event your employment is terminated by the Company without Cause or by you for Good Reason on or before the second anniversary of the Effective Time, the Severance Amount shall be an amount equal to 300% of the sum of (i) your Base Salary and (ii) your Target Bonus and such amount shall be payable in six semiannual installments over the 36-month period following the Date of Termination; subject in each case to Section 13(b)(2). Notwithstanding the foregoing, if your employment is terminated in 2007 pursuant to this Section 9(a), the above-referenced severance shall be payable in lump-sum.

In addition, for the two-year period, or, in the event of an applicable termination on or before the second anniversary of the Effective Time, the three-year period, commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits) to you and any eligible dependents which are substantially similar to those provided generally to executive officers and their eligible dependents of the Company (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and charging you only the amount of the contribution that would be required of you as an active employee); provided, however, that if you become re-employed with another employer and are eligible to

receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. Coverage for the period after the end of the 18-month period following the Date of Termination shall be deemed to be in-kind payments of the premiums on your behalf and will be taxable income to you.

Any amounts paid under this Section 9(a) shall be paid, and any other accommodation under Section 7 and this Section 9(a) shall be made, only upon your executing an Agreement and General Release substantially in the form attached hereto as Exhibit E (the "Release") and such Release becoming effective, and, with regard to Section 9(a), if and only if, and only for so long as, you do not violate any of your obligations to the Company under Section 10 and subject to your materially complying with your obligations under Section 11 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof and; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement), your Options shall be governed by the provisions of the Plan or any applicable grant agreement. Further, you agree that suspension of such termination payments or benefits as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations.

(b) Termination on Death/Disability. The Company shall be entitled to terminate your employment hereunder upon your death or Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in the year in which you die or become Disabled.

(c) Voluntarily Termination. You may terminate your employment for any reason upon 60 days notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations.

For purposes of this Agreement, "Disability" shall mean that (i) you have suffered a physical or mental illness or injury that has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (ii) qualifies you for benefits under the Company's long-term disability plan; and (iii) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, “Cause” shall mean the occurrence of the events described in the following clauses (i) and (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least two-thirds (2/3) of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental incapacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any material policy in the Company’s code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-de minimis act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are indicted of, or plead guilty or *nolo contendre* to, a felony or other crime of moral turpitude. Any determination made pursuant to clause (i) shall be made at a duly convened meeting of the Board (A) of which you received written notice at least five days in advance, which notice shall have set forth in reasonable detail the facts and circumstances claimed to provide a basis for a finding that one of the events described in subsection (i) above occurred, and (B) at which you had a reasonable opportunity to make a statement and answer the allegations against you; and either (A) you were given a reasonable opportunity to take remedial action but failed or refused to do so, or (B) at least two-thirds (2/3) of the members of the Board also determined in good faith, at such meeting, that an opportunity to take remedial action would not have been meaningful under the circumstances.

For purposes of this Agreement, “Good Reason” shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any adverse change in your positions, titles or reporting responsibility (such that you report to a person other than the Board); provided, that, it shall be deemed to be a material adverse change if the Company is acquired by another entity and you are not Chief Executive Officer of the resulting most senior company (other than those that merely hold stock); and provided, further that the Company ceasing to be or becoming a publicly traded shall not be deemed a material adverse change; (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location or moving of you from the Company’s headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided, that, within 60 days following the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

10. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as President and CEO of the Company (which, for purposes of this Section 10, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan))), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (see Exhibit F for definition of "Trade Secrets" and "Confidential Information"). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within two years after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as its President and CEO, and the Company's covenants in this Agreement, you make the following covenants described in this Section 10:

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for two years following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitation of Company Employees. During the Employment Period and for two years following any Date of Termination, you shall not, without the prior written consent of the Board, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six-month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 10(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for two years following any Date of Termination, you shall not become an employee, director, or independent contractor of, or consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 10, a Competitor of the Company shall mean (i) any unit, division, line of business, parent, subsidiary or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software, Cheaptickets or EDS; or (ii) any individual or entity that within two years after your termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or combination of activities

that competes, with any business of the Company; provided, that a Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of an entity where (A) you have actual supervisory duties and authority over one or more businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 10(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 10.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 10, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 10 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 10. You agree that any breach of any covenant under this Section 10 will result in irreparable damage and injury to the Company and that the Company will be entitled to injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

11. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested); provided that such litigation, investigation or administrative matter is related to your employment with the Company and that any such

availability or cooperation does not materially interfere with your then current professional activities, does not include a conflict between you and the Company or the Majority Stockholder as determined in good faith by you and the Majority Stockholder and would not result in a violation of any court order or governmental requirement. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with your Base Salary on the Date of Termination to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 11, and to provide you with legal representation.

12. Code Section 280G

(a) If, after the Effective Time, there occurs a transaction that constitutes a "change of control" under Treasury Regulation 1.280G, and, immediately prior to the consummation of such change of control, Sovereign or the Company is an entity whose stock is readily tradable on an established securities market (or otherwise) such that an exemption from the Excise Tax (as defined below) is not available, the following provisions will apply:

(1) In the event it shall be determined that any payment (including without limitation, the issuance of common shares, the granting or vesting of restricted shares, or the granting, vesting, exercise or termination of options therefor) to or for your benefit hereunder is subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by you with respect to such excise tax (such excise tax, together with any such interest and penalties, hereinafter collectively referred to as the "Excise Tax"), you shall be entitled to receive an additional payment or payments (a "Gross-Up Payment") in an amount such that after payment by you of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income or employment taxes (and any interest and penalties imposed with respect thereto) and the Excise Tax imposed upon the Gross-Up Payment, you retain an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the payments. Notwithstanding the foregoing provisions of this Section 12(a)(i), if it shall be determined that you are entitled to a Gross-Up Payment, but that the payments do not exceed 110% of the greatest amount that could be paid to you without giving rise to any Excise Tax (the "Safe Harbor Amount"), then no Gross-Up Payment shall be made to you and the amounts payable under this Agreement shall be reduced so that the payments, in the aggregate, are reduced to the Safe Harbor Amount.

(2) All determinations required to be made under this Section 12, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and you within ten business days of the receipt of notice from you that there have been payments to which Sections 280G and/or Section 4999 may apply, or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 12, shall be paid

by the Company to you (or to the appropriate taxing authority on your behalf) five business days before the applicable tax is due. If the Accounting Firm determines that no Excise Tax is payable by you, it shall so indicate to you. Any determination by the Accounting Firm shall be binding upon the Company and you, subject to an Internal Revenue Service determination. As a result of the uncertainty in the application of Section 4999 of the Code, it is possible that the amount of the Gross-Up Payment determined by the Accounting Firm to be due to (or on behalf of) you was lower than the amount actually due ("Underpayment"). In the event that the Company exhausts its remedies pursuant to Section 12(b) and you thereafter are required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment plus any interest and penalties incurred as a result of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for your benefit.

(b) You shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of any Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after you are informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. You shall not pay such claim prior to the expiration of the 30-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies you in writing prior to the expiration of such period that it desires to contest such claim, you shall (i) give the Company any information reasonably requested by the Company relating to such claim, (ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company and reasonably acceptable to you, (iii) cooperate with the Company in good faith in order to effectively contest such claim and (iv) permit the Company to participate in any proceedings relating to such claim; provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold you harmless, on an after-tax basis, for any Excise Tax or income or employment tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 12, the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct you to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and you agree to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, further, that if the Company directs you to pay such claim and sue for a refund, the Company shall advance the amount of such payment to you, on an interest-free basis, and shall indemnify and hold you harmless, on an after-tax basis, from any Excise Tax or income or employment tax (including interest or penalties with respect

thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; provided, further, that if you are required to extend the statute of limitations to enable the Company to contest such claim, you may limit this extension solely to such contested amount. The Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and you shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by you of an amount paid or advanced by the Company pursuant to this Section 12, you become entitled to receive any refund with respect to a Gross-Up Payment, you shall promptly pay to the Company the amount of such refund received (together with any interest paid or credited thereon after taxes applicable thereto).

(d) With respect to any "change of control" under Treasury Regulation 1.280G for which you are not entitled to receive the Gross-Up Payment as set forth in this Section 12, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of any Excise Tax, including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5) of the Code.

13. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 10 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The parties shall bear their own attorneys fees and shall bear equally the expenses of the arbitral proceedings; provided that the arbitrator shall have the right to award you reimbursement of reasonable attorneys fees and expenses of the arbitral proceedings in the event you prevail on a material issue.

(b) Code Section 409A.

(1) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with you, reform

such provision to comply with Section 409A of the Code; provided that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Section 409A of the Code.

(2) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 13{b)(2) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 13(b)(2) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(3) With regard to the payment of amounts due as a result of a tax audit or litigation addressing the existence or amount of a tax liability, whether federal, state, local or foreign, the gross-up of such amounts pursuant to Section 6 of the ETBA or Section 12 of this Agreement shall in no event be paid later than the end of your taxable year following the taxable year in which the taxes that are subject of the audit or litigation are remitted to the applicable taxing authority, or where as a result of such audit or litigation no taxes are remitted, the end of your taxable year following the taxable year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation. The foregoing is not intended to extend any earlier time period for payment provided in Section 6 of the ETBA or Section 12 of this Agreement.

(c) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of any benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding

to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided, that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of (A) this Agreement, (B) the Option Agreements and (C) the Rollover Agreement. Payment of such fees shall be made promptly and, in any event, in 2007.

(e) No Mitigation Except as otherwise provided in Section 9(a) hereof, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(f) Entire Agreement; Amendment. This Agreement and the Option Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Except as otherwise provided below, any and all previous employment agreements, including the employment agreement by and between you and Sabre, dated as of December 1, 2003, as amended effective March 22, 2006, severance agreements and executive termination benefits agreements, including the Executive Termination Benefits Agreement by and between you, Sabre and Sabre Holdings, dated as of January 19, 2004, as amended effective February 22, 2006 (the "ETBA"), are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates. Notwithstanding the foregoing, section 6 of the ETBA shall remain in full force and effect with respect to the transactions contemplated by the Merger Agreement.

(g) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

Michael S. Gilliland

SOVEREIGN HOLDINGS, INC.

Name: _____

Title: _____

EXHIBIT A

NONE

Exhibit 10.26

Execution Copy

AMENDMENT NO. 1

This Amendment No. 1 dated December 31, 2008 ("Amendment") to the agreement dated as of June 11, 2007 between the Company and Michael S. Gilliland (the "Agreement") amends the Agreement effective January 1, 2009, to comply with the requirements of Internal Revenue Code Section 409A. In consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Section 4 of the Agreement shall be amended by adding the following to the end thereof:

"Notwithstanding the foregoing, in all events, the Date of Termination described above in (b), (c) and (d) subject to the Internal Revenue Code of 1986, as amended (the "Code") Section 409A, shall occur when you have incurred a separation from service for purposes of Code Section 409A."

2. The third full paragraph in Section 9(a) of the Agreement shall be amended by adding the following to the end thereof:

To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §- 1 409A-3(i)(1)(iv).

3. Section 9(b) of the Agreement shall be amended to read as follows:

"(b) Termination of Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled."

4. Section 9(c) of the Agreement shall be amended to read as follows:

"(c) Voluntary Termination. You may terminate your employment for any reason upon 60 days notice to the Company, if you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of such termination of employment."

5. Section 9(d) of the Agreement shall be amended to read as follows:

"(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days of such termination of employment."

6. Section 13(b) of the Agreement shall be amended by adding the following to the end thereof:

"(4) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(5) (i) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you (ii) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(6) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company."

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

EXECUTIVE

By: /s/ Michael S. Gilliland
Name: Michael S. Gilliland
Title:

SOVEREIGN HOLDINGS, INC.

By: /s/ Gary Kusin
Name: Gary Kusin
Title: Board Member Comp Committee

EXHIBIT A

NONE

Exhibit 10.27

Execution Copy

AMENDMENT NO. 2

This Amendment No. 2 dated June 26, 2009 ("Amendment") to the agreement dated as of June 11, 2007 between the Company and Michael S. Gilliland (the "Agreement") amends the Agreement in the manner set for the below as of April 1, 2009. The purpose of the Amendment is to provide for an orderly and aligned transition plan between Company and Executive. In consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. The first sentence of Section 4 of the Agreement shall be amended to read as follows:

"Unless terminated earlier pursuant to Section 9 hereof, the term of this Agreement shall be up to and including April 1, 2012 (the "Initial Term")."

2. Section 4 of the Agreement shall be amended by adding the follow new paragraph at the end thereof:

"The Company, through its Board of Directors, and you agree to work together in good faith to provide for an orderly succession to your roles as President/CEO and Chairman of the Board of Directors of the Company in a manner consistent with ongoing succession planning discussions and processes. A successor to the position of President/CEO will be named at the discretion of the Board of Directors during the period of this Agreement. After such successor is appointed, you will remain with the Company during this time (up to and including April 1, 2012) in the role of Chairman of the Board and will undertake in good faith to coach and mentor the new President/CEO, to meet with customers, remain an active member of the Board of Directors, and otherwise undertake any other reasonable duties or actions as may be requested of you by the Board of Directors or the Company in line with the purpose of training the new President/CEO and advancing the interests of the Company."

3. The second full paragraph of Section 9(a) of the Agreement shall be amended to read as follows:

"In addition, the Company will pay to you, subject to Section 13(b)(2), as severance, in one lump-sum payment due within 30 days following the Date of Termination, an amount equal to the remaining Base Salary and Target Bonus for the period following the Date of Termination up to and including April 1, 2012, and payment of the annual retainer amount of $250,000 for both years 2013 and 2014 as described in Section 11 (the "Severance Amount"). Such amount shall be less withholding for taxes and deductions for other appropriate items. By way of example, if you were terminated without cause effective November 30, 2010, you would be entitled to your Base Salary and Target Bonus for the period of December 1, 2010 through April 1, 2012 along with a total retainer payment of $500,000."

4. Section 11 of the Agreement shall be amended by adding the following new paragraph at the end thereof:

"In addition to the above paragraph of this Section 11, Company agrees that following termination of this Agreement on April 1, 2012, you will be appointed to the Board of Directors (though not as Chairman) as described in Section 2 of the Agreement and otherwise remain available for *ad hoc* advice and support as reasonably requested by the Company for a period of

two years, up to and including April 1, 2014. In exchange for such services, you shall receive an annual retainer payment of $250,000, payable in monthly installments less withholding for taxes and deductions for other appropriate items. Said retainer payments shall be your sole compensation for such role. Nothing herein shall supersede the ability of the Company to terminate your employment pursuant to the terms of the Agreement."

5. Section 4.5 (ii) of the Plan (Exhibit C of the Agreement) shall be amended to read as follows:

"(ii) two years after the date the Participant's Employment is terminated for any reason other than Cause, death or Disability and for so long as Participant is not in violation of any provision of Section 10 of the Agreement. The Board of Directors shall retain the sole discretion to shorten or terminate this two year period;"

6. Executive shall receive a special award of 750,000 stock options on terms and conditions similar to those provided to other Company Executives on or about April 1, 2009. However, the agreement will reflect that the vesting period for such options shall begin on April 1, 2009 and will do so ratably over a three year period up to and including April 1, 2012. Similarly, as discussed with the Board of Directors, Executive shall have the same right to exchange certain of Executive's Performance-Based Options already awarded on terms and conditions similarly to those provided to other Company Executives in or about March 2009. However, the agreement will reflect that the vesting period for any such exchanged options shall begin on April 1, 2009 and will do so ratably over a three year period up to and including April 1, 2012.

7. In the event of termination of Executive's employment with the Company, Executive shall be permitted to redeem any equity purchased under Section 7 of the Agreement as provided for pursuant to any existing agreements.

8. Except as otherwise specifically amended herein, the Agreement and any amendments thereto shall remain in full force and effect. In the event of any conflict between the Agreement and this Amendment, the terms of this Amendment shall control.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

EXECUTIVE

By: /s/ Michael S. Gilliland
Name: Michael S. Gilliland
Title:

SOVEREIGN HOLDINGS, INC.

By: /s/ Gary Kusin
Name: Gary Kusin
Title:

Execution Copy

AMENDMENT NO. 3

This Amendment No. 3 dated June 30, 2012 ("Amendment") to the agreement dated as of June 11, 2007 between the Company and Michael S. Gilliland (as amended, the "Agreement") amends the Agreement in the manner set forth. As may be required for the sake of consistency, this Amendment supersedes any specific provisions of Amendment No. 2 dated as of June 26, 2009.

The purpose of the Amendment is to maintain an orderly and aligned transition plan between Company and Executive. In summary, subject to the terms and conditions set forth below, it is the intent of the Board to: (1) employ Executive in his current role for rolling one-year periods so as to ensure Executive completes key projects as otherwise agreed between Executive and the Board of Directors of the Company (the "Board of Directors"), provided, however, that either party may terminate Executive's employment as provided for in the Agreement (i.e., 60 days written notice); (2) increase Executive's salary to $1 million per annum (Executive's Target Bonus percentage will remain at 150%); (3) grant Executive 500,000 new stock options at current "fair market value" at the time of grant; and (4) appoint Executive to a two-year term on the Company's Board of Directors once his employment with the Company terminates with an annual retainer of $250,000.

In consideration of the mutual covenants contained herein, and effective as of July 1, 2012, the parties hereto agree as follows:

1. The first two sentences of Section 4 of the Agreement shall be amended and restated in their entirety to read as follows (and replaces the text set forth in Paragraph 1 of Amendment No. 2):

"Unless terminated earlier pursuant to Section 9 hereof, the term of this Agreement shall be up to and including June 30, 2013 (the "Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may terminate this Agreement (other than those provisions that by their terms apply after such or otherwise survive termination) and your employment at any time by providing at least 60 days written notice."

2. Section 4 of the Agreement shall be amended by adding the follow new paragraph at the end thereof (and the text set forth in Paragraph 2 of Amendment No. 2 is hereby amended and restated in entirety):

"The Company, through its Board of Directors, and you agree to work together in good faith to provide for an orderly succession to your roles as CEO and Chairman of the Board of Directors of the Company in a manner consistent with ongoing succession planning discussions and processes. A successor to the position of CEO will be named at the discretion of the Board of Directors during the period of this Agreement. After such successor is appointed, you will remain with the Company up to the date of termination of your employment in the role of Chairman of the Board and will undertake in good faith to coach and mentor the new CEO, to meet with customers, remain an active member of the Board of Directors, and otherwise undertake any other reasonable duties or actions as may be requested of you by the Board of Directors or the Company in line with the purpose of training the new CEO and advancing the interests of the Company."

3. The first sentence of Section 5 of the Agreement shall be amended and restated in its entirety to read as follows:

"During the Employment Period, your annual base salary will be $1,000,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items."

4. The second sentence of the first paragraph of Section 9(a) of the Agreement is hereby deleted.

5. The second full paragraph of Section 9(a) of the Agreement (as amended by Paragraph 3 of Amendment No. 3) shall be amended and restated in its entirety to read as follows:

"In addition, the Company will pay to you, subject to Section 13(b)(2), as severance, in one lump-sum payment due within 30 days following the Date of Termination, an amount equal to the remaining Base Salary and Target Bonus for the period following the Date of Termination up to and including the end of the Initial Term (if such termination occurs during the Initial Term) or the end of the then current Additional Term (if such termination occurs during an Additional Term) and payment of $500,000 representing the annual retainers that would have been paid to you pursuant to Section 11 (the "Severance Amount"). Such amount shall be less withholding for taxes and deductions for other appropriate items.

6. Section 11 of the Agreement shall be amended by adding the following new two paragraphs at the end thereof (and the text set forth in Paragraph 4 of Amendment No. 2 is hereby amended and restated in its entirety):

"In addition to the above paragraph of this Section 11, Company agrees that following termination of this Agreement and your employment (which, for the avoidance of doubt, shall constitute the end of the Employment Period), you will be appointed to the Board of Directors (though not as Chairman) as described in Section 2 of the Agreement and otherwise remain available for *ad hoc* advice and support as reasonably requested by the Company for a period of two years. In exchange for such services, you shall receive an annual retainer payment of $250,000, payable in equal monthly installments less withholding for taxes and deductions for other appropriate items. Said retainer payments shall be your sole compensation for such role and you shall be entitled to no other compensation including pursuant to the last sentence of the first paragraph of this Section 11. Nothing herein shall supersede the ability of the Company to terminate your employment pursuant to the terms of the Agreement.

Following the termination of the Employment Period, the Company may elect, at any time, to terminate your appointment to the Board of Directors. In the event of any such termination without Cause, the Company will pay to you, subject to Section 13(b)(2), as severance, in one lump-sum payment due within 30 days following the date of such termination, an amount equal to $500,000 less any retainer payments made prior to the date of such termination pursuant to the immediately preceding paragraph. Such amount shall be less withholding for taxes and deduction for other appropriate items. For the avoidance of doubt, in no event shall you be entitled to receive a payment under this paragraph and under the second full paragraph of Section

9(a). Furthermore, the provisions of the last paragraph of Section 9(a) (including the obligation to deliver the Release and such release becoming effective) shall apply to any payments under this paragraph with any necessary modifications."

7. Executive shall receive an award of 500,000 stock options subject to the Company's standard terms and conditions, at Fair Market Value as of the date of grant, on or about June 30, 2012 (or as soon thereafter as practicable). Such options shall vest and become exercisable as follows: 25% of such options shall vest on the first anniversary of the date on which they are granted, and the remainder shall vest in equal installments of 4.6875% at the end of each complete quarter thereafter for 16 quarters, subject in each case to your continued employment with the Company or service as a member of the Board of Directors as contemplated by the penultimate paragraph of Section 11 through the applicable vesting date. In the event that the Company terminates your employment without Cause or you terminate your employment for Good Reason, those options which would have vested within two years from the date of such termination shall accelerate and vest upon such termination. In the event that following the end of the Employment Period, the Company terminates your service on the Board of Directors without Cause, those options which would have vested within two years of the end of the Employment Period shall accelerate and vest upon such termination. Additionally, at the commencement of each Additional Term, the Board of Directors will determine, in its discretion, whether you shall receive a new award of stock options.

8. The phrase "During the Employment Period and for two years following any Date of Termination" appearing in each of Section 10(a), (b), and (c) of the Agreement shall be amended and restated in its entirety to read, in each case, as follows:

"During the Employment Period, the duration of any service on the Board of Directors contemplated by the penultimate paragraph of Section 11 of the Agreement and for two years following the later of the end of the Employment Period and the termination of such service on the Board of Directors."

9. Paragraph 5 of Amendment No. 2 is hereby amended and restated in its entirety to read as follows:

"Notwithstanding anything to the contrary in any other agreement (including the Plan or any applicable grant or award agreement), following the termination of Executive's employment for any reason other than Cause, death or Disability and for so long as Executive is not in violation of any provision of Section 10 of the Agreement, Executive shall be permitted to exercise any stock options until the later of (i) the expiration of such stock option by its terms and (ii) two years from the end of the Employment Period, and to the extent not exercised by such time, such options shall be forfeited.

10. Except as otherwise specifically amended herein, the Agreement and any amendments thereto shall remain in full force and effect. In the event of any conflict between the Agreement (and any existing amendments thereto) and this Amendment No. 3, the terms of this Amendment No. 3 shall control.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

EXECUTIVE

By: /s/ Michael S. Gilliland
Name: Michael S. Gilliland
Title: Chief Executive Officer

SOVEREIGN HOLDINGS, INC.

By: /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: General Counsel/Corporate Secretary

Exhibit 10.29

January 9, 2013

Re: Revision to Amendment No. 3 of Employment Agreement

Dear Sam:

This letter agreement will confirm that paragraph 7 of Amendment No. 3 (dated June 30, 2012) to your employment agreement is hereby amended by mutual agreement to change the number of stock options awarded to you from 500,000 to 434,675. This change will be effective immediately. The remaining terms of paragraph 7 (e.g., vesting, etc.) remain unchanged and in full force and effect.

If correct, please sign below.

Regards,

/s/ Sterling L. Miller
Sterling L. Miller

SO AGREED:

/s/ Michael S. Gilliland
Michael S. Gilliland

Exhibit 10.30

July 31, 2009

Dear Mark:

This agreement ("Agreement") will confirm our mutual understanding with respect to your employment by Sabre Inc. ("Sabre"), effective as of July 30, 2009 ("the Effective Time").

1. Job Description/Title/Duties

(a) You will serve as Executive Vice President and Chief Financial Officer for Sabre Holdings Corporation (the "Company"). You shall perform all of the functions that are consistent with such position, as determined by the Company. You shall perform all such duties faithfully, industriously, and to the best of your experience and talent. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and directives applicable to you.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, without the prior written consent of the Company, directly or indirectly operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) subject to the approval of the Chief Executive Officer of the Company, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, or (ii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) or (ii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Term of Employment

Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for three years, beginning at the Effective Time and ending on the third

anniversary of the date of the Effective Time (the Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may elect not to renew the term of your employment and this Agreement following the Initial Term or any Additional Term by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment With the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 5, 7, 8, 9 and 11 shall survive termination of this Agreement in accordance with their terms.

Either you or the Company may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause, as set forth in Section 7 of this Agreement. For purposes of this Agreement, Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, (c) if you voluntarily terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c) herein, as applicable, which shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

Notwithstanding the foregoing, in all events, the Date of termination described above in (b), (c) and (d) subject to the Internal Revenue Code of 1986, as amended (the "Code") Section 409A, shall occur when you have incurred a separation from service for purposes of Code Section 409A.

3. Base Salary

During the Employment Period, your annual base salary will be $375,000 ("Base Salary"), less withholding tor taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, the Board of Directors of the Company (the "Board") or a committee of the Board (such increased Base Salary shall then be referred to as the "Base Salary").

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 60% (the "Target Bonus") of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, and potentially a larger bonus based on exceeding such performance goals, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you no later than March 15 of the year following the year in which such bonus was earned, subject to your continued employment on such date.

5. Participation in the Company Management Equity Incentive Plan; Purchase of Equity

This section intentionally left blank

6. Benefit Plans and Programs

(a) You Will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto. During the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. Except as otherwise provided in the Agreement and Plan of Merger, by and among Sovereign Holdings, Inc. ("Sovereign"), Sovereign Merger Sub, Inc. and Sabre Holdings Corporation ("Sabre Holdings"), dated as of December 12. 2006 (the "Merger Agreement"), such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

7. Termination Provisions

Except as expressly provided in Section 5 and this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements or indemnification and insurance as provided in Section 11(c) you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon 60 day notice by the terminating party. Notwithstanding anything herein to the contrary, in the event

that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the then-current Term. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you: within 30 days of the Date of Termination: (A) your Base Salary through the date of your termnation, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the date of your termination that are subject to reimbursement and (C) payment for vacation time accrued as of the date of your termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company, you shall receive, in the year of your termination, an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay to you, subject to Section 11(b)(ii), as severance, in installments in accordance with normal Company payroll practices over the 18 month period following the Date of Termination, an amount equal to 100% of the sum of (i) your Base Salary for such period (pro-rated over an 18 month period) and (ii) your Target Bonus for such period (pro-rated over an 18 month period).

In addition, for the 18 month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits) to you and any eligible dependents which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and charging you only the amount of the contribution that would be required of you as an active employee); provided, however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation" under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A-3(i)(1)(iv).

Any amounts paid under this Section 7(a) shall be paid, and any other accommodation under Sections 5 and this Section 7(a) shall be made, only upon your executing an Agreement and General Release substantially in the form attached hereto as Exhibit B (the "Release"), and such Release becoming effective, and, with regard to Section 7(a), subject to your not violating any of your obligations to the Company under Section 8 and subject to your materially complying with your obligations under Section 9 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof. Further, you agree that suspension of such termination payments or benefits, as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement), your Options shall be governed by the provisions of the Plan or any applicable grant agreement.

(b) Termination on Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled.

(c) Voluntary Termination. You may terminate your employment for any reason upon 60 day notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of such termination of employment.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days of such termination of employment.

For purposes of this Agreement, "Disability" shall mean that (i) you have suffered a physical or mental illness or injury that has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (ii) qualifies you for benefits under the Company's long-term disability plan; and (iii) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean the occurrence of the events described in the following clauses (i) or (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least a majority of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental capacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any material policy in the Company's code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-*de minimis* act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are indicted of, or plead guilty or *nolo contendere* to, a felony or other crime of moral turpitude.

For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided; that the Company becoming or ceasing to be a publicly traded shall not be deemed a material adverse change: (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that, within 30 days following the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) with1n 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as Executive Vice-President and Chief Financial Officer for Sabre Holdings Corporation (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures

connected by ownership to the Company at any time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan)), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (see Exhibit C for definition of "Trade Secrets" and "Confidential Information"). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within one year after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as Executive Vice President and Chief Financial Officer and the Company's covenants in this Agreement, you make the following covenants described in this Section 8.

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for one year following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitaton of Company Employees. During the Employment Period and for 18 months following any Date of Termination, you shall not, without the prior written consent of the Chief Executive Officer, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for 18 months following any Date of Termination, you shall not become an employee, director, or independent contractor of, or a consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 8, a Competitor of the Company shall mean (i) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent

of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software; Cheaptickets, Navitaire, or EDS; or (ii) any individual or entity that within one year after your termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or combination of activities that competes, with any business at the Company; provided, that a Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of any entity where (A) you have actual supervisory duties and authority over one or more businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 8.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that the Company will be entitled to injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested); provided, that such litigation, investigation or administrative natter is related to your employment with the Company and that any such availability or cooperation does not materially interfere with your then current professional activities, does not include a conflict between you and the Company or the Majority Stockholder as determined in good faith by you and the Majority Stockholder and would not result in a violation of any court order or governmental requirement. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with your Base Salary on the Date of Termination to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 9, and to provide you with legal representation.

10. Code Section 280G

If, after the Effective Time, Sovereign or the Company is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a "change of control" under Regulation 1.280G occurs, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of the excise tax imposed by Section 4999 of the Code or a loss of deductibility under Section 280G of the Cod, including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5).

11. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law to any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties

hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The parties shall bear their own attorneys fees, and shall bear equally the expenses of the arbitral proceedings, including without limitation the fees of the arbitrator.

(b) Code Section 409A.

(i) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with you, reform such provision to comply with Section 409A of the Code; provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Section 409A of the Code.

(ii) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) (a) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(v) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of any benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of this Agreement. Payment of such fees shall be made promptly and, in any event, in 2009.

(e) No Mitigation. Except as otherwise provided in Section 7(a) hereof, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(f) Entire Agreement; Amendment. This Agreement and the Option Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Any and all previous employment agreements, severance agreements and executive termination benefits agreements are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates; provided, however, that any prior award of Options shall remain in full force and effect.

(g) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

/s/ Mark Miller
Mark Miller

SOVEREIGN HOLDINGS, INC.

/s/ Paul Rostron
Name: Paul Rostron
Title: EVP Human Resources

EXHIBIT A
[Form of Option Agreement]

EXHIBIT B
[Form of Release]

EXHIBIT C

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit E all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential Information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Exhibit 10.31

April 12, 2013

Dear Mark:

As we discussed, your employment with Sabre Holdings (the "Company") will terminate on or about June 30, 2013. You will receive all benefits to which you are entitled under your Employment Agreement dated July 31, 2009 (the "Agreement"), including relevant severance payments as discussed in Section 7(a) of the Agreement and described on the attached Schedule A. Schedule A sets forth a calculation of monthly severance payments, lump sum accrued but unused vacation payment confirmation, and confirmation of the monthly amount, reimbursement policy for medical benefits as provided for in the Agreement. Additionally, in connection with the termination and subject to the terms set out in this letter agreement, the Board, given your unique circumstances, wishes to exercise its discretion under the Sovereign Holdings, Inc. Management Equity Incentive Plan (the "Plan") to extend the period during which the stock options granted thereunder (the "Options") which have vested as of the date of your termination of employment ("Extended Options") will remain outstanding for the period set forth below instead of expiring at or shortly following the termination of your employment. A list of the Extended Options is set forth on Schedule B. For clarity, capitalized terms used but not defined in this letter have the meanings ascribed to them in the applicable document. Additionally, the Board, in its discretion, wishes to extend the period in which your Performance-Based Options may vest as discussed below. Such options would otherwise expire at or shortly following the termination of your employment.

You agree to the following:

1. Extension of Exercise Window. Notwithstanding anything to the contrary in the Plan or in your Stock Option Grant Agreements, following the termination of your employment, the Extended Options will, subject to Section 5.6 of the Plan, expire on the earlier of (i) June 30, 2015; or (ii) the 10th anniversary of the Grant Date for such Options. The Extended Options (including the exercisability thereof) will remain subject to all terms and conditions of the Plan and related Stock Option Grant Agreements, including the requirement that you enter into the Sovereign Holdings, Inc. Management Stockholders' Agreement as a condition to exercising the Extended Options. Your unvested Options as of June 30, 2013 that will cancel are listed on Schedule C and will be forfeited in accordance with the terms of the Plan.

2. Extension of Performance-Based Options. Notwithstanding anything to the contrary in the Plan or in your Stock Option Grant Agreements, following the termination of your employment, you will retain any Performance-Based Options, that vest during the period of June 30, 2013 up to and including June 30, 2015, and, subject to Section 4.10 of the Plan[1], and assuming the vesting requirements for such options as

[1] For purposes of any performance-based options and this paragraph 2, "the Plan" refers to the June 11, 2007 version of the Plan as the current version of the Plan (dated September 14, 2012) does not discuss performance-based options as that type of equity is no longer used by the Company.

set forth in Section 4.4.2 of the Plan are otherwise met. Any Extended Performance-Based Options not vesting by June 30, 2015 under the terms of the Plan will be forfeited. The Extended Performance-Based Options (including the exercisability thereof) will remain subject to all terms and conditions of the Plan and related Stock Option Grant Agreements, including the requirement that you enter into the Sovereign Holdings, Inc. Management Stockholders Agreement as a condition to exercising the Extended Performance-Based Options. A list of your unvested Performance-Based Options as of June 30, 2013 are listed on Schedule D.

3. Forfeiture of Restricted Stock. You acknowledge and agree that all of your Restricted Stock Units in Sovereign Holdings, Inc. set forth on Schedule E shall be forfeited as of June 30, 2013 and you will have no further rights with respect to such Restricted Stock Units.

4. Acknowledgment/Extension of Restrictive Covenants, You are and shall continue to be bound by the restrictive covenants included in the Agreement. In connection with the extensions set forth in paragraphs 1 and 2 above, you agree that the non-competition term (as set forth in Section 8(c) of the Agreement), is extended to commence on the last day of your employment with the Company and expire on June 30, 2015. The extensions set forth in paragraphs 1 and 2 above are conditioned upon your strict compliance with Section 8 of the Agreement, as modified by this letter. Any breach by you of any of the restrictive covenants in the Restrictive Covenant Agreement means you forfeit any remaining Extended Options and Extended Performance-Based Options immediately.

5. Release. The extension of the Options and Performance-Based Options provided hereby is contingent upon your execution of the Company's standard form of release as provided to you by the Company on or about June 30, 2013 and such release becoming irrevocable.

If you agree to these terms, please sign and return to me at your earliest convenience. Mark, I thank you for your service and contributions to the Company.

Sincerely,

/s/ Michael S. Gilliland
Michael S. Gilliland

SOVEREIGN HOLDINGS, INC.

By: /s/ Sterling L Miller
Name: Sterling L. Miller
Title: Corporate Secretary

TVL COMMON, INC.

By: /s/ Sterling L Miller
Name: Sterling L. Miller
Title: Corporate Secretary

Dated: April 12, 2013

Acknowledged and Agreed:

/s/ Mark K. Miller
Mark K. Miller

Date: 4/17/2013

Schedule A

Monthly Severance/Lump Sum Vacation/Medical Reimbursement Information

Yearly Base Salary: $420,000

Yearly Target Bonus: $294,000

Total Annual Compensation: $714,000

Gross Monthly Payment Amount: $59,500 ($714,000 /12 months)

Schedule of 18 Gross Monthly Payments:

Payment	Month	Amount
1	Jul-2013	$ 59,500
2	Aug-2013	$ 59,500
3	Sep-2013	$ 59,500
4	Oct-2013	$ 59,500
5	Nov-2013	$ 59,500
6	Dec-2013	$ 59,500
7	Jan-2014	$ 59,500
8	Feb-2014	$ 59,500
9	Mar-2014	$ 59,500
10	Apr-2014	$ 59,500
11	May-2014	$ 59,500
12	Jun-2014	$ 59,500
13	Jul-2014	$ 59,500
14	Aug-2014	$ 59,500
15	Sep-2014	$ 59,500
16	Oct-2014	$ 59,500
17	Nov-2014	$ 59,500
18	Dec-2014	$ 59,500

Lump Sum Vacation Payment: Any accrued but unused vacation (PTO) days as of June 30, 2013 will be paid to Executive in a lump sum either at or near the time of separation or by the next regular pay-period post separation.

COBRA Reimbursement: Executive will receive and complete a medical benefits packet shortly after the time of separation. Once completed, the Company's vendor will switch Executive to active COBRA status. As provided for in Section 7(a) of the Agreement (and as

explained in the packet Executive will receive), Executive will then be charged the same amount per month for medical benefits as he would as an active employee of the Company. The duration of this benefit is either 18 months or when Executive becomes reemployed, whichever comes first.

Schedule B

Extended Sovereign Stock Options

Grant Date	Expiration Date	Granted	Grant Price	Exercisable
06/11/2007	06/11/2017	337,725	$5.000000	337,725
01/31/2008	01/31/2018	15,300	$5.000000	15,300
03/31/2009	03/31/2019	354,300	$3.000000	304,476
03/23/2010	03/23/2020	350,000	$5.230000	235,156

Schedule C

Unvested Sovereign Stock Options

Grant Date	Expiration Date	Granted	Grant Price	Unvested
03/31/2009	03/31/2019	354,300	$3.000000	49,824
03/23/2010	03/23/2020	350,000	$5.230000	114,844
12/03/2012	12/03/2022	40,000	$9.970000	40,000

Schedule D

Unvested Sovereign Performance-Based Stock Options

Grant Date	Expiration Date	Granted	Grant Price	Exercisable as of 6/30/2013
06/11/2007	06/11/2017	112,575	$5.000000	0
01/31/2008	01/31/2018	5,100	$5.000000	0

Schedule E

Unvested Sovereign Restricted Stock Grants

Grant Date	Expiration Date	Granted	Grant Price
12/03/2012	Varies by vesting date	20,000	N/A

March 7, 2013

Dear Deborah:

This agreement ("Agreement") will confirm our mutual understanding with respect to your employment by Sabre Inc. ("Sabre"), effective as of March 11, 2013 (the "Effective Time").

1. Job Description / Title / Duties

(a) You will serve as Executive Vice President, Chief Product and Technology Officer for Sabre Holdings Corporation (the "Company"). You shall perform all of the functions that are consistent with such position, as determined by the Company. You shall perform all such duties faithfully, industriously, and to the best of your experience and talent. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and directives applicable to you.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, without the prior written consent of the Company, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) serve as a director of Mitchell Systems, Inc. and a second company, whose shares are publicly traded, the identity of which will be disclosed to the Company shortly, upon finalization of your appointment as a director, and to serve as a director of other business organizations as approved by the Company's Chief Executive Officer, (ii) serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, or (iii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i), (ii) or (iii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Term of Employment

Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for three years, beginning at the Effective Time and ending on the third anniversary of the date of the Effective Time (the "Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may elect not to renew the term of your employment and this Agreement following the Initial Term or any Additional Term by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 5, 7, 8, 9, 10 and 11 shall survive termination of this Agreement in accordance with their terms.

Either you or the Company may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause, as set forth in Section 7 of this Agreement. For purposes of

this Agreement, "Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, (c) if you terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c) herein, as applicable, which shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

Notwithstanding the foregoing, in all events, the Date of Termination described above in (b), (c) and (d) subject to the Internal Revenue Code of 1986, as amended (the "Code") Section 409A, shall occur when you have incurred a separation from service for purposes of Code Section 409A.

3. Base Salary and Sign On Bonus

During the Employment Period, your annual base salary will be $500,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, the Board of Directors of the Company (the "Board") or a committee of the Board (such increased Base Salary shall then be referred to as the "Base Salary"). Additionally, you will be paid a one-time sign on bonus in the amount of $225,000 within thirty (30) days of your start date contingent upon your signing of a bonus repayment agreement.

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 80% (the "Target Bonus") of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, and potentially a larger bonus based on exceeding such performance goals, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you no later than March 15 of the year following the year in which such bonus was earned, subject to your continued employment on such date.

5. Participation in the Company Management Equity Incentive Plan; Purchase of Equity

At the Effective Time, you will receive a grant of 600,000 stock options ("Options") and 200,000 restricted stock units ("RSUs") of Sovereign Holdings, Inc. ("Sovereign"). In addition, you shall be eligible for future awards in accordance with the provisions of the Sovereign Holdings Inc. 2012 Management Equity Incentive Plan (the "Plan"). The terms and conditions governing these grants (the "Option Agreements" and "RSU Agreements") are attached in Exhibit A.

6. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), on the same terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto, as are applicable to other executive officers of the Company. During the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. Except as otherwise provided in the Agreement and Plan of Merger, by and among Sovereign, Sovereign Merger Sub, Inc. and the Company, dated as of December 12, 2006 (the "Merger Agreement"), such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) In addition, in order to assist you with relocation expenses, the Company will make a lump sum payment of $250,000 within 30 days of your execution of a lease or closing on a residential property in Dallas, Texas, which will occur no later than November 30, 2013, contingent upon your execution of a repayment agreement.

(c) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

7. Termination Provisions

Except as expressly provided in Section 5 and this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements and RSU Agreements or indemnification and insurance as provided in Section 11(c), and except as may be required by law, you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon 60 days notice by the terminating party. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the then-current Term. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you: within 30 days of the Date of Termination: (A) your Base Salary through the date of your termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the date of your termination that are subject to reimbursement and (C) payment for vacation time accrued as of the date of your termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company, you shall receive, in the year of your termination, an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay to you, subject to Section 11(b)(ii), as severance, in installments in accordance with normal Company payroll practices over the 18 month period following the Date of Termination, an amount equal to 150% of the sum of (i) your annual Base Salary as of the commencement of such period and (ii) your annual Target Bonus as of the commencement of such period.

In addition, for the 18 month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits) to you and any eligible dependents which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and charging you only the amount of the contribution that would be required of you as an active employee); provided, however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation" under Code Section 409A, any such

reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A-3(i)(1)(iv).

Any amounts paid under this Section 7(a) shall be paid, and any other benefit or accommodation shall be made or provided under Sections 5 (i.e. the post-termination exercise period set forth in the Option Agreement) and this Section 7(a) shall be made, only upon your executing an Agreement and General Release substantially in the form attached hereto as Exhibit B (the "Release"), and such Release becoming effective, and, with regard to Section 7(a), subject to your not violating any of your obligations to the Company under Section 8 and subject to your materially complying with your obligations under Section 9 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof. Further, you agree that suspension of such termination payments or benefits, as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement), your Options shall be governed by the provisions of the Plan or any applicable grant agreement.

(b) Termination on Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled.

(c) Voluntarily Termination. You may terminate your employment for any reason upon 60 days notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of such termination of employment.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days after such termination of employment.

For purposes of this Agreement, "Disability" shall mean that (i) you have suffered a physical or mental illness or injury that has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (ii) qualifies you for benefits under the Company's long-term disability plan; and (iii) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean the occurrence of the events described in the following clauses (i) or (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least a majority of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental incapacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any material policy in the Company's code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-de minimis act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are indicted of, or plead guilty or *nolo contendre* to, a felony or other crime of moral turpitude. Notwithstanding, the foregoing, in the case of clause (i)(B) in the preceding sentence, a termination for "Cause" cannot occur unless and until the Board has provided you with written notice of the circumstances setting forth the breach or violation in reasonable detail and you have been afforded an opportunity to cure (if susceptible to cure) such violation or breach within 15 days after the receipt of such notice.

For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided that the Company becoming or ceasing to be a publicly traded shall not be deemed a material adverse change; (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location in Southlake, Texas or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or the failure to timely pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that, within 30 days following the date you have knowledge of the occurrence of any of the events set forth herein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as Executive Vice President, Chief Product and Technology Officer for Sabre Holdings Corporation (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by common ownership to the Company on or after the Effective Time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan)), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (see Exhibit C for definition of "Trade Secrets" and "Confidential Information"). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within one year after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as Executive Vice President, Chief Product and Technology Officer and the Company's covenants in this Agreement, you make the following covenants described in this Section 8:

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for one year following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit the business of or attempt to solicit the business of (or assist any third party in soliciting or attempting to solicit the business of) any Customer in connection with any business activity that then competes with the Company, nor during the Employment Period and for one year following the Date of Termination will you seek to interfere with the Company's relationship with any Supplier.

(b) Non-solicitation of Company Employees. During the Employment Period and for 18 months following any Date of Termination, you shall not, without the prior written consent of the Chief Executive Officer, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist

any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company, (ii) any employee of the Company who was terminated involuntarily, or (iii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for 18 months following any Date of Termination, you shall not become an employee, director, or independent contractor of, or a consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 8, a Competitor of the Company shall mean (i) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software, Cheaptickets, Navitaire, or EDS; or (ii) any individual or entity that within one year after your Date of Termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or combination of activities that competes, with any business of the Company; provided, that a Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of an entity where (A) you have actual supervisory duties and authority over one or more businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company, and provided further, that clause (ii) shall not apply to any individual or entity that competes with a business of the Company if such business is conducted exclusively by an entity that the Company does not control and with respect to which you have no responsibility. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 8.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that the Company will be entitled to seek injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested); provided, that such litigation, investigation or administrative matter is related to your employment with the Company and that any such availability or cooperation does not materially interfere with your then current professional activities, does not include a conflict between you and the Company, Sovereign or the Majority Stockholder as determined in good faith by you and the Majority Stockholder and would not result in a violation of any court order or governmental requirement. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with your Base Salary on the Date of Termination, to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 9, and to provide you with legal representation.

10. Code Section 280G

If, after the Effective Time, Sovereign or the Company is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a "change of control" under Treasury Regulation 1.280G occurs, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of the excise tax imposed by Section 4999 of the Code or a loss of deductibility under Section 280G of the Code, including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5)(ii). If on the date that a "change of control" under Treasury Regulation 1.280G occurs, either Section 280G(b)(5)(ii)(II) is not applicable or after using commercially reasonable best efforts, the Company is unable to avoid the imposition of the excise tax imposed by Section 4999 of the Code as to any payment or benefits provided to you whether made or provided pursuant to this Agreement or otherwise (such payments or benefits which are subject to such excise tax being referred to as the "Parachute Payments"), then, except to the extent you have previously waived your rights with respect to such Parachute Payments, you will be entitled to receive either (A) the full amount of the Parachute Payments, or (B) the maximum amount that may be provided to you without resulting in any portion of such Parachute Payments being subject to the excise tax imposed by Section 4999 of the Code, whichever of clauses (A) and (B), after taking into account applicable federal, state, and local taxes and the excise tax under Section 4999 of the Code, results in the receipt by you, on an after-tax basis, of the greatest portion of the Parachute Payments. The Parachute Payments shall be reduced in a manner that maximizes the Executive's economic position. Any reduction of Parachute Payments pursuant to the preceding sentence shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero.

11. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The parties shall bear their own attorneys fees, and shall bear equally the expenses of the arbitral proceedings, including without limitation the fees of the arbitrator.

(b) Code Section 409A.

(i) The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code of 1986, and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Code Section 409A, the Company shall, after consulting with you, reform such provision to comply with Code Section 409A; provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Code Section 409A.

(ii) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) (a) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(v) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries, affiliates, or joint ventures or as a fiduciary of any benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as

liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of this Agreement. Payment of such fees shall be made promptly and, in any event, within 30 days after a request for payment of such fees is provided to the Company.

(e) No Mitigation. Except as otherwise provided in Section 7(a) hereof, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(f) Entire Agreement; Amendment. This Agreement, the RSU Agreements and the Option Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Any and all previous employment agreements, severance agreements and executive termination benefits agreements are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates; provided, however, that any prior award of Options shall remain in full force and effect.

(g) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

Deborah Kerr

SOVEREIGN HOLDINGS, INC.

Name:
Title:

EXHIBIT A

[Form Grant Agreements]

EXHIBIT B

[Form of General Release]

EXHIBIT C

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit E all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential Information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

March 5, 2013

Dear Rick:

This agreement ("Agreement") will confirm our mutual understanding with respect to your employment by Sabre Inc. ("Sabre"), effective as of March 11, 2013 (the "Effective Time").

1. Job Description / Title / Duties

(a) You will serve as Executive Vice President, Chief Financial Officer for Sabre Holdings Corporation (the "Company"). You shall perform all of the functions that are consistent with such position, as determined by the Company. You shall perform all such duties faithfully, industriously, and to the best of your experience and talent. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and directives applicable to you.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, without the prior written consent of the Company, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) subject to the approval of the Chief Executive Officer of the Company, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, (ii) serve as a director of Electronic Arts Inc. and Silver Spring Networks, or (iii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) (ii) or (iii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Term of Employment

Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for three years, beginning at the Effective Time and ending on the third anniversary of the date of the Effective Time (the "Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may elect not to renew the term of your employment and this Agreement following the Initial Term or any Additional Term by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 5, 7, 8, 9 and 11 shall survive termination of this Agreement in accordance with their terms.

Either you or the Company may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause, as set forth in Section 7 of this Agreement. For purposes of this Agreement, "Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, (c) if you

voluntarily terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c) herein, as applicable, which shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

Notwithstanding the foregoing, in all events, the Date of Termination described above in (b), (c) and (d) subject to the Internal Revenue Code of 1986, as amended (the "Code") Section 409A, shall occur when you have incurred a separation from service for purposes of Code Section 409A.

3. Base Salary and Sign On Bonus

During the Employment Period, your annual base salary will be $600,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, the Board of Directors of the Company (the "Board") or a committee of the Board (such increased Base Salary shall then be referred to as the "Base Salary"). Additionally, you will be paid a one-time sign on bonus in the amount of $120,000 within thirty (30) days of your start date contingent upon your signing of a bonus repayment agreement.

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 80% (the "Target Bonus") of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, and potentially a larger bonus based on exceeding such performance goals, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you no later than March 15 of the year following the year in which such bonus was earned, subject to your continued employment on such date.

5. Participation in the Company Management Equity Incentive Plan; Purchase of Equity

After your date of hire, you will be eligible to receive a grant of 600,000 stock options ("Options") and 300,000 restricted stock units ("RSUs") of Sovereign Holdings Inc. ("Sovereign"). The terms and conditions governing these grants (the "Option Agreements" and "RSU Agreements," respectively) are attached in Exhibit A.

6. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto. During the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. Except as otherwise provided in the Agreement and Plan of Merger, by and among Sovereign, Sovereign Merger Sub, Inc. and the Company, dated as of December 12, 2006 (the "Merger Agreement"), such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) In addition, you will be provided with relocation assistance up to $250,000 contingent upon your execution of a repayment agreement.

(c) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

7. Termination Provisions

Except as expressly provided in Section 5 and this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements, RSU Agreements or the indemnification and insurance as provided in Section 11(c), you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon 60 days notice by the terminating party. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the then-current Term. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you: within 30 days of the Date of Termination: (A) your Base Salary through the date of your termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the date of your termination that are subject to reimbursement and (C) payment for vacation time accrued as of the date of your termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company, you shall receive, in the year of your termination, an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay to you, subject to Section 11(b)(ii), as severance, in installments in accordance with normal Company payroll practices over the 18 month period following the Date of Termination, an amount equal to 150% of the sum of (i) your annual Base Salary as of the commencement of such period and (ii) your annual Target Bonus as of the commencement of such period.

In addition, for the 18 month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits to you and any eligible dependents which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and charging you only the amount of the contribution that would be required of you as an active employee); provided, however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation" under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A-3(i)(1)(iv).

Any amounts paid under this Section 7(a) shall be paid, and any other accommodation under Section 5 and this Section 7(a) shall be made, only upon your executing an Agreement and

General Release substantially in the form attached hereto as Exhibit B (the "Release"), and such Release becoming effective, and, with regard to Section 7(a), subject to your not violating any of your obligations to the Company under Section 8 and subject to your materially complying with your obligations under Section 9 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof. Further, you agree that suspension of such termination payments or benefits, as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement), your Options and RSUs shall be governed by the provisions of the Plan or any applicable grant agreement.

(b) Termination on Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled.

(c) Voluntarily Termination. You may terminate your employment for any reason upon 60 days notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of such termination of employment.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days of such termination of employment.

For purposes of this Agreement, "Disability" shall mean that (i) you have suffered a physical or mental illness or injury that has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (ii) qualifies you for benefits under the Company's long-term disability plan; and (iii) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean the occurrence of the events described in the following clauses (i) or (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least a majority of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental incapacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any material policy in the Company's code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-de minimis act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are convicted of, or plead guilty or *nolo contendre* to, a felony or other crime of moral turpitude.

For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided that solely because the Company becomes or ceases to be publicly traded shall not be deemed a material adverse change; (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any

obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that, within 30 days following the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as Executive Vice President and Chief Financial Officer for Sabre Holdings Corporation (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan)), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (see Exhibit C for definition of "Trade Secrets" and "Confidential Information"). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within one year after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as Executive Vice President and Chief Financial Officer and the Company's covenants in this Agreement, you make the following covenants described in this Section 8:

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for one year following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or attempt to solicit (or assist any third party in soliciting or attempting to solicit) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitation of Company Employees. During the Employment Period and for 18 months following any Date of Termination, you shall not, without the prior written consent of the Chief Executive Officer, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for 18 months following any Date of Termination, you shall not become an employee, director, or independent contractor of, or a consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 8, a Competitor of the Company shall mean (i) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software, Cheaptickets, Navitaire, or EDS; or (ii) any individual or entity that within one year after your termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or

combination of activities that competes, with any business of the Company; provided, that a Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of an entity where (A) you have actual supervisory duties and authority over one or more businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 8.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Non-Disparagement. You agree not to defame or disparage any of the Company or any of their respective officers, directors, members, executives or employees. You agree to reasonably cooperate with the Company (at no expense to you) in refuting any defamatory or disparaging remarks by any third party made in respect of the Company or their respective directors, members, officers, executives or employees. The Company and its current executive officers will not disparage you, but the foregoing will not restrict the Company from making any factual statement or from taking any action it deems necessary or appropriate under law or in connection with any legal process.

(f) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that the Company will be entitled to injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested); provided, that such litigation, investigation or administrative matter is related to your employment with the Company and that any such availability or cooperation does not materially interfere with your then current professional activities, does not include a conflict between you and the Company or the Majority Stockholder as determined in good faith by you and the Majority Stockholder and would not result in a violation of any

court order or governmental requirement. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with your Base Salary on the Date of Termination to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 9, and to provide you with legal representation.

10. Code Section 280G

If, after the Effective Time, Sovereign or the Company is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a "change of control" under Regulation 1.280G occurs, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of the excise tax imposed by Section 4999 of the Code or a loss of deductibility under Section 280G of the Code, including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5).

11. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The parties shall bear their own attorneys fees, and shall bear equally the expenses of the arbitral proceedings, including without limitation the fees of the arbitrator.

(b) Code Section 409A.

(i) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with you, reform such provision to comply with Section 409A of the Code; provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Section 409A of the Code.

(ii) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service"

within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) (a) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(v) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of any benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of this Agreement. Payment of such fees shall be made promptly and, in any event, in 2013.

(e) No Mitigation. Except as otherwise provided in Section 7(a) hereof, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(f) Entire Agreement; Amendment. This Agreement and the Option Agreements and RSU Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Any and all previous employment agreements, severance agreements and executive termination benefits agreements are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates; provided, however, that any prior award of Options shall remain in full force and effect.

(g) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

RICHARD SIMONSON

SOVEREIGN HOLDINGS, INC.

Name:
Title:

EXHIBIT A

[Form Grant Agreements]

EXHIBIT B

[Form of General Release]

EXHIBIT C

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit C all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential Information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Exhibit 10.34

Letterhead
Sabre Holdings

3150 Sabre Drive
Southlake, TX 76092
Tel: (682) 605-1552
Fax: (682) 605-7523
www.sabre-holdings.com

September 18, 2013

Mr. Michael S. Gilliland
3720 Beverly
Dr. Dallas, TX 75205

Re: Vesting of Options

Dear Sam:

As you have discussed with the Governance, Nominating, and Compensation Committee, there appears to be some confusion about the vesting schedule of certain of your options post-employment (as discussed in paragraph 7 of Amendment No. 3 to your employment agreement dated June 30, 2012). Pursuant to the succession plan, your employment with Sabre Holdings terminates on September 21, 2013. As planned, you will remain on the Board of Directors for a two-year period, expiring in September 2015. As of the date of termination of employment, you have a number of unvested options. It was the Committee's intention that any unvested options at the time you stepped down as CEO would vest over the remaining two-year period of your Board of Directors service.

To clear up any uncertainty, the unvested options referred above will vest on the schedule set forth in Attachment A. If you have any questions, please let me know.

Sincerely,

/s/ Sterling Miller
Sterling Miller

cc: Gary Kusin
Human Resources Department

Attachment A

Future Vesting Date	Shares Vesting
12/3/2013	108,668
3/3/2014	46,573
6/3/2014	46,572
9/3/2014	46,572
12/3/2014	46,573
3/3/2015	46,572
6/3/2015	46,572
9/3/2015	46,573
TOTAL	434,675

Exhibit 10.35

Sabre Holdings [LOGO]

July 31, 2009

Mr. Sterling L. Miller
General Counsel
Sabre Holdings Corporation
3150 Sabre Dr.
Southlake, TX 76092

Dear Sterling:

This agreement ("Agreement") will confirm our mutual understanding with respect to your employment by Sabre Inc. ("Sabre"), effective as of July 30, 2009 ("the Effective Time").

1. Job Description/Title/Duties

(a) You will serve as Executive Vice President, General Counsel and Corporate Secretary for Sabre Holdings Corporation (the "Company"). You shall perform all of the functions that are consistent with such position, as determined by the Company. You shall perform all such duties faithfully, industriously, and to the best of your experience and talent. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and directives applicable to you.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, without the prior written consent of the Company, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) subject to the approval of the Chief Executive Officer of the Company, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, or (ii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) or (ii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Term of Employment

Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for three years, beginning at the Effective Time and ending on the third anniversary of the date of the Effective Time (the "Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may elect not to renew the term of your employment and this Agreement following the Initial Term or any Additional Term

by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 5,7, 8, 9 and 11 shall survive termination of this Agreement in accordance with their terms.

Either you or the Company may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause, as set forth in Section 7 of this Agreement. For purposes of this Agreement, "Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, (c) if you voluntarily terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c) herein, as applicable, which shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

Notwithstanding the foregoing, in all events, the Date of Termination described above in (b), (c) and (d) subject to the Internal Revenue Code of 1986, as amended (the "Code") Section 409A, shall occur when you have incurred a separation from service for purposes of Code Section 409A.

3. Base Salary

During the Employment Period, your annual base salary will be $325,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, the Board of Directors of the Company (the "Board") or a committee of the Board (such increased Base Salary shall then be referred to as the "Base Salary").

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 60% (the "Target Bonus") of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, and potentially a larger bonus based on exceeding such performance goals, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you no later than March 15 of the year following the year in which such bonus was earned, subject to your continued employment on such date.

5. Participation in the Company Management Equity Incentive Plan; Purchase of Equity

As soon as practicable before or after the Effective Time, the Board shall grant to you options (the "Options") (which Options shall be in addition to any options that the Company has previously awarded to you) in accordance with the terms of the management equity incentive plan (the "Plan") to purchase 250,000 shares of Common Stock (as such term is defined in the Plan) of Sovereign (the "Shares") to be provided under the Plan and at an exercise price per Share equal to $3; provided, that such exercise price is not less than the fair market value per

Share on the date of grant, as determined in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). The specific terms and conditions governing all aspects of the Options shall be governed by the Option Agreement attached hereto as Exhibit A, and by the Plan and the Management Stockholders' Agreement that are already in force between you and the Company, (collectively, these three documents are hereinafter called "Option Agreements"). One-Hundred percent of the Options (the "Time-Based Options") will vest and become exercisable as follows: 25% of the Time-Based Options shall vest on the first anniversary of the Grant Date, and the remainder shall vest in equal installments of 4.6875% at the end of each complete quarter following the first anniversary of the Grant Date for 16 quarters, subject in each case to your continued employment with the Company through the applicable vesting date or as otherwise provided in the grant agreement. Notwithstanding the foregoing or anything to the contrary in the Plan, in the event your employment is terminated at any time following a Change in Control (as such term is defined in the Plan) (i) by the Company without Cause, (ii) by you for Good Reason or (iii) as the result of your death or Disability, your Time-Based Options shall become 100% vested and exercisable; provided, that in no event shall the aggregate percentage of your Time-Based Options that are vested and exercisable exceed 100%.

6. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto. During the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. Except as otherwise provided in the Agreement and Plan of Merger, by and among Sovereign Holdings, Inc. ("Sovereign"), Sovereign Merger Sub, Inc. and Sabre Holdings Corporation ("Sabre Holdings"), dated as of December 12, 2006 (the "Merger Agreement"), such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

7. Termination Provisions

Except as expressly provided in Section 5 and this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements or indemnification and insurance as provided in Section 11(c), you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon 60 days notice by the terminating party. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the then-current Term. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you: within 30 days of the Date of Termination: (A) your Base Salary through the date of your termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the date of your termination that are subject to reimbursement and (C) payment for vacation time accrued as of the date of your termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company, you shall receive, in the year of your termination, an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay to you, subject to Section 11(b)(ii), as severance, in installments in accordance with normal Company payroll practices over the 18 month period following the Date of Termination, an amount equal to 100% of the sum of (i) your Base Salary for such period (pro-rated over an 18 month period) and (ii) your Target Bonus for such period (pro-rated over an 18 month period).

In addition, for the 18 month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits) to you and any eligible dependents which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and charging you only the amount of the contribution that would be required of you as an active employee); provided, however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation" under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A-3(i)(1)(iv).

Any amounts paid under this Section 7(a) shall be paid, and any other accommodation under Sections 5 and this Section 7(a) shall be made, only upon your executing an

Agreement and General Release substantially in the form attached hereto as Exhibit B (the "Release"), and such Release becoming effective, and, with regard to Section 7(a), subject to your not violating any of your obligations to the Company under Section 8 and subject to your materially complying with your obligations under Section 9 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof. Further, you agree that suspension of such termination payments or benefits, as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement), your Options shall be governed by the provisions of the Plan or any applicable grant agreement.

(b) Termination on Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled.

(c) Voluntarily Termination. You may terminate your employment for any reason upon 60 days notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of such termination of employment.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days of such termination of employment.

For purposes of this Agreement, "Disability" shall mean that (i) you have suffered a physical or mental illness or injury that has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (ii) qualifies you for benefits under the Company's long-term disability plan; and (iii) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean the occurrence of the events described in the following clauses (i) or (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least a majority of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental incapacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any

material policy in the Company's code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-de minimis act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are indicted of, or plead guilty or *nolo contendre* to, a felony or other crime of moral turpitude.

For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided that the Company becoming or ceasing to be a publicly traded shall not be deemed a material adverse change; (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that, within 30 days following the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non competition

You acknowledge and agree that, in your position as Executive Vice-President, General Counsel and Corporate Secretary for Sabre Holdings Corporation (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan)), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (see Exhibit C for definition of "Trade Secrets" and "Confidential Information'). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within one year after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as Executive Vice President, General Counsel and Corporate Secretary, and the Company's covenants in this Agreement, you make the following covenants described in this Section 8:

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for one year following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitation of Company Employees. During the Employment Period and for 18 months following any Date of Termination, you shall not, without the prior written consent of the Chief Executive Officer, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for 18 months following any Date of Termination, you shall not become an employee, director, or independent contractor of, or a consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 8, a Competitor of the Company shall mean (i) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software, Cheaptickets, Navitaire, or EDS; or (ii) any individual or entity that within one year after your termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or combination of activities that competes, with any business of the Company; provided, that a Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of an entity where (A) you have actual supervisory duties and authority over one or more businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 8.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any

Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that the Company will be entitled to injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested); provided, that such litigation, investigation or administrative matter is related to your employment with the Company and that any such availability or cooperation does not materially interfere with your then current professional activities, does not include a conflict between you and the Company or the Majority Stockholder as determined in good faith by you and the Majority Stockholder and would not result in a violation of any court order or governmental requirement. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with your Base Salary on the Date of Termination to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 9, and to provide you with legal representation.

10. Code Section 280G

If, after the Effective Time, Sovereign or the Company is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a “change of control” under Regulation 1.280G occurs, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of the excise tax imposed by Section 4999 of the Code or a loss of deductibility under Section 280G of the Code, including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5).

11. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The parties shall bear their own attorneys fees, and shall bear equally the expenses of the arbitral proceedings, including without limitation the fees of the arbitrator.

(b) Code Section 409A.

(i) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with you, reform such provision to comply with Section 409A of the Code; provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Section 409A of the Code.

(ii) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to

Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) (a) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(v) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of any benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of this Agreement. Payment of such fees shall be made promptly and, in any event, in 2009.

(e) No Mitigation. Except as otherwise provided in Section 7(a) hereof, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(f) Entire Agreement; Amendment. This Agreement and the Option Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Any and all previous employment Agreements, severance agreements and executive termination benefits agreements are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates; provided, however, that any prior award of Options shall remain in full force and effect.

(g) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

/s/ Sterling L. Miller
Sterling L. Miller

SOVEREIGN HOLDINGS, INC.

/s/ Paul Rostron
Name:
Title:

EXHIBIT A

[Form of Option Agreement]

EXHIBIT B

[Form of Release]

GENERAL RELEASE

THIS GENERAL RELEASE (this "Release") is entered into by and among Sovereign Holdings, Inc. ("Sovereign"), Sabre Inc. ("Sabre") and Sabre Holdings Corporation ("Sabre Holdings", together with Sovereign and Sabre, the "Company") and [**insert name**] (the "Executive") as of the day of [**insert Month/Year**]. The Company and the Executive agree as follows:

1. Employment Status. The Executive's employment with the Company shall terminate effective as of [**insert last day worked**], and as of such date, the Executive shall be deemed to have resigned from any and all directorships, officers and other positions that he holds at the Company or any of its subsidiaries or affiliates.

2. Payment and Benefits. Upon the effectiveness of the terms set forth herein, as provided in Section 9 hereof, the Company shall provide the Employee with the payments and benefits set forth in section 5 and 7 of the Employment Agreement by and between Sovereign and the Executive, dated as of [**insert date of executed agreement**] (as amended from time to time, the "Employment Agreement").

3. No Liability. This Release does not constitute an admission by the Company, or any of their subsidiaries, affiliates, divisions, trustees, officers, directors, partners, agents, or employees, or by the Executive, of any unlawful acts or of any violation of federal, state or local laws. [**40/OVER insert- Employee acknowledges and agrees that the consideration stated in Paragraph 2 represents amounts and benefits greater than Employee would otherwise be entitled to receive, had Employee not executed this Agreement**].

4. Release. In consideration of the payments and benefits set forth in the Employment Agreement and in paragraph 2 herein, the Executive, for himself, his heirs, administrators, representatives, executors, successors and assigns (collectively, "Executive Releasors") does hereby irrevocably and unconditionally release, acquit and forever discharge the Company and in such capacity each of its subsidiaries, affiliates, divisions, successors, assigns, trustees, officers, directors, partners, agents, and former and current employees, including without limitation all persons acting by through, under or in concert with any them, including TPG Partners IV, L.P., TPG Partners V, L.P., Silver Lake Partners II, L.P. and Silver Lake Technology investors II, L.P., and any affiliate of the foregoing (collectively, the "Company Releasees"), and each of them from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, remedies, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs) of any nature whatsoever, known of unknown, whether in law or equity and whether arising under federal, state or local law and in particular including any claim for discrimination based upon race, color, ethnicity, sex, national origin, religion, disability age (including without limitation under any applicable state anti-discrimination law, the Texas Human Rights Act, Title VII of the Civil Rights Act of 1964 as amended by the Civil Rights Act of 1991, the Equal Pay Act of 1962, **[40/Over insert: Age Discrimination in Employment Act ("ADEA")]**, and the Americans with Disabilities Act of 1990) or any other unlawful criterion or circumstance, which Executive Releasors had, now have, or may have or claim to have in the future against each or any of the Company Releasees by reason of any matter, cause or thing occurring, done or

omitted to be done from the beginning of the world until the date of the execution of this Release; provided, however, that nothing herein shall release the Company from its obligations arising under or referred to or described in the Employment Agreement, including, without limitation, pursuant to sections 5, 7, 1 0, 11(a), 11(c) and 11(f) of the Company's obligations to the Executive pursuant to the Company's equity plan and the Executive's equity agreements thereunder or any other right of indemnification or Insurance held by the Executive.

In addition, nothing in this Release is intended to interfere with the Executive's right to file a charge with the Equal Employment Opportunity Commission in connection with any claim the Executives believes he may have against the Company Releasees. However, by executing this Release, the Executive hereby waives the right to recover in any proceeding that the Executive may bring before the Equal Employment Opportunity Commission or any state human rights commission or in any proceeding brought by the Equal Employment Opportunity Commission or any state human rights commission on the Executive's behalf. Executive, by signing below, specifically represents to the Company that he has entered into this Release knowingly and voluntarily.

5. Bar. The Executive acknowledges and agrees that if he should hereafter make any claim or demand or commence or threaten to commence any action, claim or proceeding against the Company Releasees with respect to any cause, matter or thing which is the subject of the release under Paragraph 3 of this Release, this Release may be raised as a complete bar to any such action, claim or proceeding, and the applicable Company Releasee may recover from the Executive all costs incurred in connection with such action, claim or proceeding, including attorneys' fees.

6. Restrictive Covenants. Without limitation to other provisions therein, the Executive acknowledges that the provisions of Sections 8 and 9 of the Employment Agreement shall continue to apply pursuant to their terms.

7. Governing Law. This Release shall be governed by and construed in accordance with the laws of the State of Texas without regard to conflicts of laws principles.

8. Acknowledgment. The parties hereto have read this Release, understand it, and voluntarily accept its terms, and the Executive acknowledges that he has been advised by the Company to seek the advice of legal counsel before entering into this Release, and has been provided with a period of twenty-one (21) days in which to consider entering into this Release. [**40/Over insert: Employee acknowledges and understands that Employee has the right to revoke this Agreement for a period of seven (7) days after Employee has signed it. This Agreement shall not become effective until the seven-day period has expired. Employee also acknowledges and understands that such revocation must be accomplished by delivery of a written notification to Deputy General Counsel, Labor, Employment & Compliance Law, Legal Department, Sabre Inc., 3150 Sabre Drive, MD 9105, Southlake, TX 76092-2129. In the event this Agreement is revoked or canceled, the Released Parties shall have no obligation to fulfill the promises described above**.]

9. Counterparts. This Release may be executed by the parties hereto in counterparts, which taken together shall be deemed one original.

IN WITNESS WHEREOF, the parties have executed this Release on the day of [insert Month/Year].

EXECUTIVE

_____

[insert name]

SOVEREIGN HOLDINGS, INC.

_____

Name:
Title:

[Additional Signatures on Next Page)

SABRE HOLDINGS CORPORATION

Name:
Title:

SABRE INC.

Name:
Title:

EXHIBIT A
[Form of Option Agreement]

EXHIBIT B
[Form of Release]

EXHIBIT C

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit E all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Exhibit 10.36

July 29, 2009

Dear Hugh:

This agreement ("Agreement") will confirm our mutual understanding with respect to your employment by Sabre Inc. ("Sabre"), effective as of March 31, 2009 ("the Effective Time").

1. Job Description / Title / Duties

(a) You will serve as Executive Vice President – Sabre Holdings Corporation, President – Travelocity (together, the "Company"). You shall perform all of the functions that are consistent with such position, as determined by the Company. You shall perform all such duties faithfully, industriously, and to the best of your experience and talent. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and directives applicable to you.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, without the prior written consent of the Company, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) subject to the approval of the Chief Executive Officer of the Company, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, or (ii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) or (ii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Term of Employment

Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for three years, beginning at the Effective Time and ending on the third anniversary of the date of the Effective Time (the "Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may elect not to renew the term of your employment and this Agreement following the Initial Term or any Additional Term by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 5.7. 8.9 and 11 shall survive termination of this Agreement in accordance with their terms.

Either you or the Company may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause, as set forth in Section 7 of this Agreement. For purposes of this Agreement, "Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, (c) if you voluntarily terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c) herein, as applicable, which shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

Notwithstanding the foregoing, in all events, the Date of Termination described above in (b), (c) and (d) subject to the Internal Revenue Code of 1986, as amended (the "Code") Section 409A, shall occur when you have incurred a separation from service for purposes of Code Section 409A.

3. Base Salary

During the Employment Period, your annual base salary will be $425,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, the Board of Directors of the Company (the "Board") or a committee of the Board (such increased Base Salary shall then be referred to as the "Base Salary").

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 80% (the "Target Bonus") of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, and potentially a larger bonus based on exceeding such performance goals, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you no later than March 15 of the year following the year in which such bonus was earned, subject to your continued employment on such date.

5. Participation in the Company Management Equity Incentive Plan; Purchase of Equity

At or around March 31, 2009, the Board granted to you options (the "Options") (which Options are in addition to any options that the Company has previously awarded to you) in accordance with the terms of the management equity incentive plan (the "Plan") to purchase 525,000 shares of Common Stock (as such term is defined in the Plan) of Sovereign (the "Shares") to be provided under the Plan and at an exercise price per Share equal to $3; provided, that such exercise price is not less than the fair market value per Share on the date of grant, as determined in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). The specific terms and conditions governing all aspects of the Options shall be governed by the Option Agreement attached hereto as Exhibit A, and by the Plan and the Management Stockholders' Agreement that are already in force between you and the Company, (collectively, these three documents are hereinafter called "Option Agreements"). One-Hundred percent of the Options (the "Time-Based Options") will vest and become exercisable as follows: 25% of the Time-Based Options shall vest on the first anniversary of the Grant Date, and the remainder shall vest in equal installments of 4.6875% at the end of each complete quarter following the first anniversary of the Grant Date for 16 quarters, subject in each case to your continued employment with the Company through the applicable vesting date or as otherwise provided in the grant agreement. Notwithstanding the foregoing or anything to the contrary in the Plan, in the event your employment is terminated at any time following a Change in Control (as such term is defined in the Plan) (i) by the Company without Cause, (ii) by you for Good Reason or (iii) as the result of your death or Disability, your Time-Based Options shall become 100% vested and exercisable; provided, that in no event shall the aggregate percentage of your Time-Based Options that are vested and exercisable exceed 100%.

6. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto. During the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. Except as otherwise provided in the Agreement and Plan of Merger, by and among Sovereign Holdings, Inc. ("Sovereign"), Sovereign Merger Sub, Inc. and Sabre Holdings Corporation ("Sabre Holdings"), dated as of December 12, 2006 (the "Merger Agreement"), such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

7. Termination Provisions

Except as expressly provided in Section 5 and this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements or indemnification and insurance as provided in Section 11(c), you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon 60 days notice by the terminating party. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the then-current Term. In the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you: within 30 days of the Date of Termination: (A) your Base Salary through the date of your termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the date of your termination that are subject to reimbursement and (C) payment for vacation time accrued as of the date of your termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company, you shall receive, in the year of your termination, an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay to you, subject to Section 11(b)(ii), as severance, in installments in accordance with normal Company payroll practices over the 18-month period following the Date of Termination, an amount equal to 100% of the sum of (i) your Base Salary for such period (pro-rated over an 18-month period) and (ii) your Target Bonus for such period (pro-rated over an 18-month period).

In addition, for the 18-month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits) to you and any eligible dependents which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and

charging you only the amount of the contribution that would be required of you as an active employee); provided, however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate. In such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A-30)(1)(iv).

Any amounts paid under this Section 7(a) shall be paid, and any other accommodation under Sections 5 and this Section 7(a) shall be made, only upon your executing an Agreement and General Release substantially in the form attached hereto as Exhibit B (the "Release"), and such Release becoming effective, and, with regard to Section 7(a), subject to your not violating any of your obligations to the Company under Section 8 and subject to your materially complying with your obligations under Section 9 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof. Further, you agree that suspension of such termination payments or benefits, as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement), your Options shall be governed by the provisions of the Plan or any applicable grant agreement.

(b) Termination on Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled.

(c) Voluntarily Termination. You may terminate your employment for any reason upon 60 days notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of such termination of employment.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days of such termination of employment.

For purposes of this Agreement, "Disability" shall mean that (i) you have suffered a physical or mental illness or injury that has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (ii) qualifies you for benefits under the Company's long-term disability plan; and (iii) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean the occurrence of the events described in the following clauses (i) or (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least a majority of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental incapacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any material policy in the Company's code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-de minimis act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are indicted of, or plead guilty or *nolo contendre* to, a felony or other crime of moral turpitude.

For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided that the Company becoming or ceasing to be a publicly traded shall not be deemed a material adverse change; (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that, within 30 days following the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as Executive Vice President Sabre Holdings Corporation, President-Travelocity (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership

to the Company at any time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan)), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (see Exhibit C for definition of "Trade Secrets" and "Confidential Information"). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within one year after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as Executive Vice President – Sabre Holdings Corporation, President-Travelocity, and the Company's covenants in this Agreement, you make the following covenants described in this Section 8:

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for one year following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitation of Company Employees. During the Employment Period and for 18 months following any Date of Termination, you shall not, without the prior written consent of the Chief Executive Officer, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for 18 months following any Date of Termination, you shall not become an employee, director, or independent contractor of, or a consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 8, a Competitor of the Company shall mean (i) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software, Cheaptickets, Navitaire, or EDS; or (ii) any individual or entity that within one year after your termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or combination of activities that competes, with any business of the Company; provided, that a

Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of an entity where (A) you have actual supervisory duties and authority over one or more businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 8.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not, directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that the Company will be entitled to injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of

documents, as reasonably requested); provided, that such litigation, investigation or administrative matter is related to your employment with the Company and that any such availability or cooperation does not materially interfere with your then current professional activities, does not include a conflict between you and the Company or the Majority Stockholder as determined in good faith by you and the Majority Stockholder and would not result in a violation of any court order or governmental requirement. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with your Base Salary on the Date of Termination to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 9, and to provide you with legal representation.

10. Code Section 280G

If, after the Effective Time, Sovereign or the Company is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a "change of control" under Regulation 1.280G occurs, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of the excise tax imposed by Section 4999 of the Code or a loss of deductibility under Section 280G of the Code, including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5).

11. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The parties shall bear their own attorneys fees, and shall bear equally the expenses of the arbitral proceedings, including without limitation the fees of the arbitrator.

(b) Code Section 409A.

(i) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Section 409A of the Code or any

regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with you, reform such provision to comply with Section 409A of the Code: provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Section 409A of the Code.

(ii) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) (a) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(v) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of

days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of any benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of this Agreement. Payment of such fees shall be made promptly and, in any event, in 2009.

(e) No Mitigation. Except as otherwise provided in Section 7(a) hereof, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(f) Entire Agreement; Amendment. This Agreement and the Option Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Any and all previous employment agreements, severance agreements and executive termination benefits agreements are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other

agreement, arrangement or understanding with the Company or any of its affiliates; provided, however, that any prior award of Options shall remain in full force and effect.

(g) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

/s/ Hugh W. Jones
Hugh W. Jones

SOVEREIGN HOLDINGS, INC.

/s/ Paul Rostron
Name:
Title: EVP Human Resources

EXHIBIT A
[Form of Option Agreement]

EXHIBIT B
[Form of Release]

EXHIBIT C

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit E all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential Information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Exhibit 10.37

February 2, 2011

Dear Greg:

This agreement ("Agreement") will confirm our mutual understanding with respect to your employment by Sabre Inc. ("Sabre"), effective as of January 31, 2011 ("the Effective Time").

1. Job Description / Title / Duties

(a) You will serve as Executive Vice President and President — Sabre Travel Network for Sabre Holdings Corporation (the "Company"). You shall perform all of the functions that are consistent with such position, as determined by the Company. You shall perform all such duties faithfully, industriously, and to the best of your experience and talent. Except as otherwise expressly provided in this Agreement, you shall abide in all material respects by all the Company policies and directives applicable to you.

(b) During the Employment Period (as defined below), excluding any periods of vacation and sick leave to which you are entitled, you shall devote your full working time, energy and attention to the performance of your duties and responsibilities hereunder and shall faithfully and diligently endeavor to promote the business and best interests of the Company. During the Employment Period, you may not, without the prior written consent of the Company, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It shall not, however, be a violation of the foregoing provisions of this Section 1(b) for you to (i) subject to the approval of the Chief Executive Officer of the Company, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations, or (ii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) or (ii), any such activities do not interfere with the performance of your duties and responsibilities to the Company as provided hereunder.

2. Term of Employment

Unless terminated earlier pursuant to Section 7 hereof, the term of this Agreement and your employment shall be for three years, beginning at the Effective Time and ending on the third anniversary of the date of the Effective Time (the "Initial Term"). The term of this Agreement and your employment shall automatically renew for one-year periods following the Initial Term (each, an "Additional Term"); provided, however, that either party may elect not to renew the term of your employment and this Agreement following the Initial Term or any Additional Term by providing written notice of such non-renewal at least 60 days prior to the end of the applicable term. The period of your employment with the Company shall be referred to herein as the "Employment Period". Notwithstanding the foregoing, Sections 5, 7, 8, 9 and 11 shall survive termination of this Agreement in accordance with their terms.

Either you or the Company may terminate your employment with the Company at any time, and for any reason or no reason, with or without Cause, as set forth in Section 7 of this Agreement. For purposes of this Agreement, "Date of Termination" shall mean (a) if your employment is terminated by your death, the date of your death, (b) if your employment is terminated as a result of your Disability (as defined in Section 7 below), the date upon which you receive the notice of termination from the Company, (c) if you voluntarily terminate your employment or your employment is terminated by the Company without Cause, the date specified in the notice given pursuant to Section 7(a) or (c) herein, as applicable, which shall not be less than 60 days after such notice, and (d) if your employment is terminated for any other reason, the date on which the notice of termination is given unless otherwise agreed to by the Company.

Notwithstanding the foregoing, in all events, the Date of Termination described above in (b), (c) and (d) subject to the Internal Revenue Code of 1986, as amended (the "Code") Section 409A, shall occur when you have incurred a separation from service for purposes of Code Section 409A.

3. Base Salary

During the Employment Period, your annual base salary will be $350,000 ("Base Salary"), less withholding for taxes and deductions for other appropriate items. Your Base Salary will be determined solely by, and will be reviewed annually for possible increase (but not decrease) by, the Board of Directors of the Company (the "Board") or a committee of the Board (such increased Base Salary shall then be referred to as the "Base Salary").

4. Annual Bonus

During the Employment Period, you will be eligible to receive an annual target bonus equal to 60% (the "Target Bonus") of your Base Salary, based on your attainment of pre-established performance goals set forth each year by the Board or a committee of the Board, and potentially a larger bonus based on exceeding such performance goals, in each case as determined in good faith by the Board or a committee of the Board. The annual bonus for a particular year shall be paid to you no later than March 15 of the year following the year in which such bonus was earned, subject to your continued employment on such date.

5. Participation in the Company Management Equity Incentive Plan; Purchase of Equity

This section intentionally left blank.

6. Benefit Plans and Programs

(a) You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs applicable to your position (as reasonably determined by the Board), subject to the terms, conditions and eligibility requirements of each such benefit plan, policy or other compensation program, including amendments or modifications thereto. During

the Employment Period, you shall be entitled to vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. Except as otherwise provided in the Agreement and Plan of Merger, by and among Sovereign Holdings, Inc. ("Sovereign"), Sovereign Merger Sub, Inc. and Sabre Holdings Corporation ("Sabre Holdings"), dated as of December 12, 2006 (the "Merger Agreement"), such benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

(b) During the Employment Period, the Company shall reimburse you for all reasonable travel and other business expenses incurred by you in the performance of your duties to the Company in accordance with the Company's expense reimbursement policy, which shall provide for travel and entertainment at a level commensurate with your position.

7. Termination Provisions

Except as expressly provided in Section 5 and this Section 7, and except for any vested benefits under any tax qualified plan or other benefit plan (to the extent that such benefit plan does not provide for a duplication of the benefits described herein) maintained by the Company, pursuant to the Option Agreements or indemnification and insurance as provided in Section 11(c), you shall not be entitled to any benefits or payments in the event of the termination of your employment with the Company.

(a) Termination without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause (as defined below) or you may terminate your employment for Good Reason (as defined below), in each case upon 60 days notice by the terminating party. Notwithstanding anything herein to the contrary, in the event that your employment is terminated by the Company as a result of the giving of a notice of non-renewal of the Initial Term or any Additional Term by the Company, such termination shall be deemed for all purposes to be a termination by the Company without Cause at the end of the then-current Term. in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company shall pay to you: within 30 days of the Date of Termination: (A) your Base Salary through the date of your termination, (B) reimbursement for any unreimbursed business expenses incurred by you in accordance with Company policy prior to the date of your termination that are subject to reimbursement and (C) payment for vacation time accrued as of the date of your termination but unused (such amounts under clauses (A), (B) and (C) above, collectively the "Accrued Obligations"). In addition, on the date the annual bonuses are otherwise paid to executives who remain employed with the Company, you shall receive, in the year of your termination, an amount equal to any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid.

In addition, in the event your employment is terminated by the Company without Cause or by you for Good Reason, the Company will pay to you, subject to Section 11(b)(ii), as severance, in installments in accordance with normal Company payroll practices over the 18 month period following the Date of Termination, an amount equal to 100% of the sum of (i) your Base Salary for such period (pro-rated over an 18 month period) and (ii) your Target Bonus for such period (prorated over an 18 month period).

In addition, for the 18 month period commencing on the day after the Date of Termination, the Company shall continue to provide medical, dental and vision benefits) to you and any eligible dependents which are substantially similar to those provided generally to executive officers of the Company and their eligible dependents (including any required contribution by such executive officers) pursuant to such medical, dental and vision plans as may be in effect from time to time as if your employment had not been terminated (it being understood that the Company may provide such coverage by treating this as a COBRA period and charging you only the amount of the contribution that would be required of you as an active employee); provided, however, that if you become re-employed with another employer and are eligible to receive health insurance benefits under another employer provided plan, the benefits described herein shall terminate in such event, you are obligated to promptly notify the Company of any changes in your benefits coverage. To the extent any reimbursements or in-kind payments due to you under this Agreement constitute "deferred compensation" under Code Section 409A, any such reimbursements or in-kind payments shall be paid to you no later than the last day of the taxable year next following the taxable year in which the expenses were incurred, and in a manner consistent with Treas. Reg. §1.409A—3(i)(1)(iv).

Any amounts paid under this Section 7(a) shall be paid, and any other accommodation under Sections 5 and this Section 7(a) shall be made, only upon your executing an Agreement and General Release substantially in the form attached hereto as Exhibit B (the "Release"), and such Release becoming effective, and, with regard to Section 7(a), subject to your not violating any of your obligations to the Company under Section 8 and subject to your materially complying with your obligations under Section 9 of this Agreement; provided, that you shall have the opportunity to promptly cure any such violation, to the extent such violation is reasonably susceptible to cure, after written notice thereof. Further, you agree that suspension of such termination payments or benefits, as a consequence of your breach of such obligations does not in any way limit the ability of the Company to pursue injunctive relief or to seek additional damages with respect to your breach of such obligations; provided, further, that, notwithstanding anything to the contrary herein, with respect to any penalty arising from your obligation to engage in or to refrain from engaging in any activities that are set forth in the Plan (including any such obligations incorporated by reference to the provisions of this Agreement), your Options shall be governed by the provisions of the Plan or any applicable grant agreement.

(b) Termination on Death/Disability. In the event your employment is terminated as a result of your death or Disability, the Company will pay to you or your beneficiary the Accrued Obligations and any accrued but unpaid annual bonus for the immediately preceding year that you would have been paid had you remained employed on the date such bonuses are paid in year in which you die or become Disabled.

(c) Voluntarily Termination. You may terminate your employment for any reason upon 60 days notice to the Company. If you voluntarily terminate your employment (other than for Good Reason), the Company will pay to you the Accrued Obligations within 30 days of such termination of employment.

(d) Termination for Cause. The Company may terminate your employment at any time for Cause. In the event your employment is terminated for Cause, the Company will pay to you the Accrued Obligations no later than 30 days of such termination of employment.

For purposes of this Agreement, "Disability" shall mean that (I) you have suffered a physical or mental illness or injury that has impaired your ability to substantially perform your full-time duties with the Company with or without reasonable accommodation for a period of 180 consecutive or non-consecutive days in a 12-month period; (ii) qualifies you for benefits under the Company's long-term disability plan; and (iii) you shall not have returned to full-time employment with the Company. "Disabled" shall have the correlative meaning.

For purposes of this Agreement, "Cause" shall mean the occurrence of the events described in the following clauses (i) or (ii) herein, provided that no act or failure to act by you shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company: (i) at least a majority of the members of the Board determine that you (A) were guilty of gross negligence or willful misconduct in the performance of your duties for the Company (other than due to your physical or mental incapacity), (B) breached or violated, in any material respect, any agreement between you and the Company or any material policy in the Company's code of conduct or similar employee conduct policy (as amended from time to time), or (C) committed a non-de minimis act of dishonesty or breach of trust with regard to the Company, any of its subsidiaries or affiliates, or (ii) you are indicted of, or plead guilty or *nob contendre* to, a felony or other crime of moral turpitude. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events, without your prior written consent: (i) any materially adverse change to your responsibilities, duties, authority or status from those set forth in this Agreement or any materially adverse change in your positions, titles or reporting responsibility; provided that the Company becoming or ceasing to be a publicly traded shall not be deemed a material adverse change; (ii) a relocation of your principal business location to an area outside a 50 mile radius of its current location or moving of you from the Company's headquarters; (iii) a failure of any successor to the Company (whether direct or indirect and whether by merger, acquisition, consolidation, asset sale or otherwise) to assume in writing any obligations arising out of this Agreement; (iv) a reduction of your annual Base Salary or Target Bonus or pay any of the compensation provided for under Section 2 above to you in connection with your employment; provided, that, a reduction in Base Salary or Target Bonus of less than 5% that is proportionately

applied to employees of the Company generally shall not constitute Good Reason hereunder; or (v) a material breach by the Company of this Agreement or any other material agreement with you relating to your compensation; provided that, within 30 days following the occurrence of any of the events set forth therein, you have delivered written notice to the Company of your intention to terminate your employment for Good Reason, and the Company shall not have cured such circumstances (if susceptible to cure) within 30 days following receipt of such notice (or, in the event that such grounds cannot be corrected within such 30-day period, the Company has not taken all reasonable steps within such 30-day period to correct such grounds as promptly as practicable thereafter).

8. Non-solicitation, Non-recruitment and Non-competition

You acknowledge and agree that, in your position as Executive Vice-President and President — Sabre Travel Network for Sabre Holdings Corporation (which, for purposes of this Section 8, shall include all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time (but not any other portfolio companies of the Majority Stockholder (as defined in the Plan)), it is expected that: (i) you will be materially involved in conducting or overseeing all aspects of the Company's business activities throughout the world, (ii) you will have material contact with a substantial number of the Company's employees, and all or substantially all of the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); (iii) you will have access to all or substantially all of the Company's Trade Secrets and Confidential Information (see Exhibit C for definition of "Trade Secrets° and "Confidential information"). You further acknowledge and agree that your competition with the Company anywhere worldwide, or your attempted solicitation of the Company's employees or Customers or Suppliers, during your employment or within one year after the termination of your employment with the Company, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of your employment with the Company as Executive Vice President and President — Sabre Travel Network and the Company's covenants in this Agreement, you make the following covenants described in this Section 8:

(a) Non-solicitation of Company Customers and Suppliers. During the Employment Period and for one year following any Date of Termination, you shall not, directly or indirectly, on behalf of yourself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

(b) Non-solicitation of Company Employees. During the Employment Period and for 18 months following any Date of Termination, you shall not, without the prior written consent of the Chief Executive Officer, directly or indirectly, on behalf of yourself or any third party, solicit or hire or recruit or, other than in the good faith performance of your duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in

this Section 8(b) shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

(c) Non-competition with the Company. During the Employment Period and for 18 months following any Date of Termination, you shall not become an employee, director, or independent contractor of, or a consultant to, or perform any services for, any Competitor of the Company. For purposes of this Section 8, a Competitor of the Company shall mean (i) any unit, division, line of business, parent, subsidiary, or subsidiary of the parent of any of Travelport, Amadeus, Worldspan, Orbitz, Expedia, Priceline, Hotwire, ITA Software, Cheaptickets, Navitaire, or EDS; or (ii) any individual or entity that within one year after your termination could reasonably be expected to generate more than $100 Million in annualized gross revenue from any activity that competes, or combination of activities that competes, with any business of the Company; provided, that a Competitor of the Company under this clause (ii) shall not include any individual or entity or portion of an entity where (A) you have actual supervisory duties and authority over one or more (c) businesses and (B) less than 20% of the annualized gross revenue of such businesses over which you have actual supervisory duties and authority arise from any activity or combination of activities that competes with any business of the Company. Notwithstanding the foregoing, in the event any of the above-named entities in clause (i) of this Section 8(c) no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Section 8.

(d) Non-disclosure of Confidential Information and Trade Secrets. During the Employment Period and thereafter, except in the good faith performance of your duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, you shall not directly or indirectly, for your own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of your breach of this paragraph).

(e) Enforceability of Covenants. You acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. You acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 8, and you agree that you will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and you hereby waive any such defense. You further acknowledge that complying with the provisions contained in this Agreement will not preclude you from engaging in a lawful profession, trade or business, or from becoming gainfully employed. You agree that your covenants under this Section 8 are separate and distinct obligations under this Agreement, and the failure or alleged

failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defense to the enforceability of your covenants and obligations under this Section 8. You agree that any breach of any covenant under this Section 8 will result in irreparable damage and injury to the Company and that the Company will be entitled to injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

9. Post-Employment Transition and Cooperation

Upon and after the termination of your employment with the Company for any reason (except your death or, if lacking sufficient physical or mental ability, your Disability), you will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of your duties and responsibilities to a successor. You will make yourself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested); provided, that such litigation, investigation or administrative matter is related to your employment with the Company and that any such availability or cooperation does not materially interfere with your then current professional activities, does not include a conflict between you and the Company or the Majority Stockholder as determined in good faith by you and the Majority Stockholder and would not result in a violation of any court order or governmental requirement. The Company agrees to compensate you (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with your Base Salary on the Date of Termination to reimburse you for all reasonable expenses actually incurred in connection with cooperation pursuant to this Section 9, and to provide you with legal representation.

10. Code Section 280G

If, after the Effective Time, Sovereign or the Company is not an entity whose stock is readily tradable on an established securities market (or otherwise) and a "change of control" under Regulation 1.280G occurs, the Company and Sovereign shall use commercially reasonable best efforts to take such actions as may be necessary to avoid the imposition of the excise tax imposed by Section 4999 of the Code or a loss of deductibility under Section 280G of the Code, including seeking to obtain stockholder approval in accordance with the terms of Section 280G(b)(5).

11. Miscellaneous

(a) Dispute Resolution. The laws of the state of Texas will govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved by binding arbitration, except as otherwise provided in Section 8 of this Agreement. The parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the Judicial Arbitration and Mediation Services (J*A*M*S/Endispute) for prompt resolution in Dallas, Texas, under its rules for labor and employment disputes. The decision of the arbitrator will be final and

binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages. The arbitrator will have no authority to order a modification or amendment of this Agreement. The parties shall bear their own attorneys fees, and shall bear equally the expenses of the arbitral proceedings, including without limitation the fees of the arbitrator.

(b) Code Section 409A.

(i) If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause you to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall, after consulting with you, reform such provision to comply with Section 409A of the Code; provided, that the Company agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision without violating the provisions of Section 409A of the Code.

(ii) Notwithstanding any provision to the contrary in this Agreement, if you are deemed on the Date of Termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code and the Company is a public company, then the payments specified as being subject to this Section 11(b)(ii) shall not be made or provided (subject to the last sentence hereof) prior to the earlier of (A) the expiration of the six month period measured from the date of your "separation from service" (as such term is defined in Treasury Regulations issued under Code Section 409A) or (B) the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 11(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service' within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) (a) All expenses or other reimbursements as provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you (b) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (c) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(v) For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of terminations), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) Indemnification and Insurance. During the Employment Period and for so long thereafter as liability exists with regard to your activities during the Employment Period on behalf of the Company, its subsidiaries or affiliates, or as a fiduciary of *any* benefit plan of any of them, the Company shall indemnify you to the fullest extent permitted by applicable law (other than in connection with your gross negligence or willful misconduct), and shall at the Company's election provide you with legal representation or shall advance to you reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from you to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that you were not entitled to the reimbursement of such fees and expenses). During the Employment Period and for so long as liability exists thereafter you shall be entitled to the protection of any insurance policies the Company shall elect to maintain generally for the benefit of its directors and officers ("Directors and Officers Insurance") against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or affiliates or your serving or having served any other enterprise or benefit plan as a director, officer, fiduciary or employee at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement); provided that you shall, in all cases, be entitled to Directors and Officers Insurance coverage no less favorable than that (if any) provided to any other present director or officer of the Company.

(d) Attorneys' Fees. The Company shall pay all reasonable attorneys' fees and disbursements incurred by you in connection with the negotiation of this Agreement. Payment of such fees shall be made promptly and, in any event, in 2011.

(e) No Mitigation. Except as otherwise provided in Section 7(a) hereof, (i) you shall not be required to seek other employment or otherwise mitigate the amount of any payments to be made by the Company pursuant to this Agreement; and (ii) the payments provided pursuant to this Agreement shall not be reduced by any compensation earned by you as the result of employment by another employer after the Date of Termination or otherwise.

(f) Entire Agreement; Amendment. This Agreement and the Option Agreements represent the entire understanding with respect to their subject matter. Only a writing that has been signed by both you and the Company may modify this Agreement. Any and all previous employment agreements, severance agreements and executive termination benefits agreements are cancelled as of the Effective Time and the benefits under this Agreement are in lieu of, and in full substitution for, any other severance or post-employment benefits pursuant to any other agreement, arrangement or understanding with the Company or any of its affiliates; provided, however, that any prior award of Options shall remain in full force and effect.

(g) Successors. This Agreement shall be binding upon and inure to the benefit of (i) the heirs, executors and legal representatives of you upon your death and (ii) any successor of the Company. Any such successor of the Company shall be deemed substituted for the Company under the terms of this Agreement for all purposes. As used herein, "successor" shall include any person, firm, corporation, or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, each of *the parties hereto has* caused this Agreement to be executed as of the day and year first written above.

EXECUTIVE

/s/ Greg Webb

SOVEREIGN HOLDINGS, INC.

/s/ Paul Rostron

EXHIBIT A
[Form of Option Agreement]

EXHIBIT B
[Form of Release]

EXHIBIT C

Trade Secrets Defined. As used in this Agreement, the term "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include for purposes of this Exhibit E all of the Company's subsidiaries and all affiliated companies and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Confidential Information Defined. As used in this Agreement, the term "Confidential Information" shall mean all material information regarding the Company and any of its affiliates, any Company activity or the activity of any Company affiliate, Company business or the business of any Company affiliate or Company Customer or the Customers of any Company affiliate that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company or Company affiliate products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or Company affiliate techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any affiliate, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any affiliate and certain information concerning the strategy, tactics and financial affairs of the Company or any affiliate. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of your failure to comply with any of your obligations to the Company or its affiliates. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

Exhibit 23.2

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 reports dated January 21, 2014, in the Registration Statement (Form S-1) and related Prospectus of Sabre Corporation dated January 21, 2014.

/s/ ERNST & YOUNG LLP

Dallas, Texas
January 21, 2014