

Certares Management LLC

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This Investment Adviser Brochure (“**Brochure**”) provides information about the qualifications and business practices of Certares Management LLC (“**Certares**”). If you have any questions about the contents of this brochure, please contact us at 212-624-2940. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Certares is also available on the SEC’s website at: www.adviserinfo.sec.gov.

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Advisory Business

Certares is owned by M. Gregory O'Hara.

Certares expects to provide investment advisory services to three investment vehicles – Certares Holdings LLC, Certares Holdings (Blockable) LLC and Certares Holdings (Optional) LLC (collectively, “**Certares Holdings**”) upon their capitalization by investors therein. Each of the three investment vehicles will invest *pro rata* in each investment made by such investment vehicles based on the capital commitments to each investment vehicle and each will have the same investment objective, which is to achieve capital appreciation for its investors through equity and other structured investments in the travel, hospitality, and travel-related business and consumer services sectors.

As the investment adviser to Certares Holdings, Certares will be responsible for evaluating and monitoring Certares Holdings' investments and providing day-to-day managerial and administrative services to Certares Holdings. Certares will source, structure and negotiate potential investments, monitor the performance of portfolio companies and advise Certares Holdings as to the disposition of investment holdings.

As of the date hereof, Certares Holdings does not have more than *de minimus* assets. Capital commitments by investors to Certares Holdings will be managed by Certares on a discretionary basis.

Certares tailors its advisory services to the individual needs of its sole client, Certares Holdings. Restrictions on the types of securities in which Certares Holdings invests may be imposed by the Board of Managers of Certares Holdings.

Fees and Compensation

Overhead Funding

Certares will be paid an amount referred to as “Overhead Funding” from Certares Holdings as described in its formation documents. In general, Certares Holdings will pay Certares a per annum fee of up to 2.0% of the aggregate capital commitments by investors in Certares Holdings (other than by persons affiliated with Certares). Such fees are payable by Certares Holdings to Certares quarterly in advance. In the event the management agreement is terminated prior to the end of a quarter, Certares will refund that portion of the Overhead Funding allocable to the remaining portion of such quarter.

Detailed information regarding the Overhead Funding borne by investors of Certares Holdings will be disclosed in the relevant offering documents and limited liability company agreements of Certares Holdings.

Portfolio Company and Legacy Fee Offset

Certares or its affiliates may earn monitoring fees from portfolio companies owned by Certares Holdings and well as closing, transaction and other similar fees upon completion of an acquisition or disposition of a portfolio investments for Certares Holdings. In addition, Certares or its affiliates currently receives monitoring fees from existing investments unrelated to Certares Holdings in Amex Global Business Travel, AmaWaterways and Guardian Alarm. Certares expects to continuing earning such fees until such investments are sold.

The fees referred to in the preceding paragraph will be applied as an offset to the Overhead Funding payable by Certares Holdings.

Expenses

In addition to Overhead Funding and performance fees (described below), investors in Certares Holdings will bear indirectly the costs and expenses charged to Certares Holdings. Certares Holdings will be responsible for all expenses of its business and its operations, other than “Manager Expenses” (as defined below), as set forth more fully in the limited liability company agreements of Certares Holdings.

The following are “Manager Expenses”, all of which will be borne by Certares: (a) any costs and expenses of providing to Certares Holdings any office space, furniture, fixtures, equipment, facilities, supplies and necessary ongoing overhead support services for Certares Holdings’ operations; (b) the compensation of the personnel working for Certares and its affiliates including salaries and employee benefits; (c) travel and accommodation expenses incurred by Certares and any of its affiliates in connection with their investment sourcing activities on behalf of Certares Holdings prior to the entry into of a letter of intent, term sheet, memorandum of understanding or other similar preliminary documentation, whether binding or not binding, but excluding such expenses thereafter; (d) costs of regulatory compliance by Certares and its affiliates that is not specifically related to Certares Holdings and its operations; and (e) any expenses in support of the activities of Certares, such as insurance or fees or expenses of third party advisors, consultants or other service providers unrelated to the business of the Certares Holdings.

Performance Based Fees

Certares or an affiliate of Certares is also entitled to receive a distribution of a percentage of the profits on distributions derived from the disposition of investments (after taking into account certain expenses of Certares Holdings, including Overhead Funding) by Certares Holdings (“**Carried Interest**”).

Although Carried Interest is a method of compensation that is generally used to align Certares’ interests with those of the investors in Certares Holdings, it may also create an incentive for Certares to make more speculative investments. In addition, compensation in the form of Carried Interest may incentivize Certares to make different decisions regarding the timing and manner of the realization of Certares Holdings’ portfolio investments than would be the case if such Carried Interest were not part of its overall compensation structure. Certares seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to investors through capital call notices and periodic reports. Additionally, certain investment professionals at Certares will invest in Certares Holdings, which is intended to align the interests of Certares and those of Certares Holdings. In addition, the limited liability agreements of Certares Holdings provide “claw back” provisions that require Certares and its investment professionals to return distributions of Carried Interest received within the preceding five-year period if and to the extent that, in the aggregate, Certares has received such distributions in excess of what they should have received on an aggregate basis (taking into consideration the then-current value of the portfolio of Certares Holdings).

Detailed information regarding the Carried Interest to be borne by the investors in Certares Holdings is contained in the limited liability company agreements of Certares Holdings. Investors should not consider an investment in Certares Holdings without fully understanding the Carried Interest structure.

Types of Clients

Certares provides investment advisory services solely to Certares Holdings.

Investment in Certares Holdings is limited to investors that meet certain financial sophistication requirements. Investors in Certares Holdings must be (i) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended, and (ii) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as amended (the “**1940 Act**”). Certain Certares

employees who qualify as “knowledgeable employees” under Rule 3c-5 of the 1940 Act are also permitted to invest directly or indirectly in Certares Holdings. Investors considering an investment in Certares Holdings should consult with their own investment, tax and/or legal consultants prior to investing.

Methods of Analysis, Investment Strategies, and Risk of Loss

Certares adheres to an investment process that includes: (i) proactive sourcing; (ii) a stringent due diligence and approval process; and (iii) active oversight and support. Certares’ team of investment professionals takes an active role in all phases of Certares’ investment process.

In evaluating potential investment opportunities, Certares analyzes the target's historical financial performance, including but not limited to sources of revenue, cost structure, margin profile, capital intensity and strategic positioning. Certares also evaluates the target's management team, shareholding and capital structure (before and after investment from Certares) and the defensibility and growth prospects based on the target's competitive positioning in the industry segments in which it participates. Certares performs a risk analysis including but not limited to the target's legal contracts and obligations, insurance coverage, governance structure, employee practices and key employees. Certares professionals structure its investments to balance growth opportunities with risk mitigation, including but not limited to shareholder, governance and other oversight rights and implementing a capital structure that suits the target's long-term strategic plan while protecting such investment if the target does not meet its plan.

Acquiring an interest in Certares Holdings involves a number of risks. An investment in Certares Holdings may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in Certares Holdings. No guarantee or representation is made that Certares Holdings will achieve the investment objective or that investors will receive a return of their capital.

A brief overview of some of the prominent risks related to Certares’ investment strategy is outlined below:

Risks of Investments in the Travel, Tourism, Hospitality and Travel-Related Industries

Investments in the travel, tourism, hospitality and travel-related industries may be adversely affected by events beyond the control of Certares. Certares Holdings’ investments may be susceptible to the effects of “Acts of God,” including earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters, electricity shortages, war or other armed conflict or other national or local emergencies, and Certares Holdings and its portfolio companies may not have adequate insurance against such events. In particular, the Certares Holdings’ portfolio investments may be affected by political instability and acts of terrorism, whether global or country-specific, that could cause direct damage to its or a portfolio company’s assets, materially adversely affect the tourism industry in one or more countries where the portfolio companies are located, or materially adversely affect the travel industry generally, in each case negatively impacting returns to Certares Holdings. These events cannot be predicted with any certainty and may have a significant material adverse effect on Certares Holdings.

Long-Term Investments and Illiquid Securities

Capital and profits, if any, from a portfolio investment generally will only be realized upon the partial or complete disposition of that portfolio investment. While a portfolio investment might be sold at any time, Certares expects that portfolio investments will be held for a number of years. In addition, in some cases Certares Holdings may be prohibited by contract from selling certain securities for a period of time. It is unlikely that there will be public markets for the securities held by Certares Holdings at the time of their acquisition by Certares Holdings.

Limited Number of Investments/Diversification

The Company may make only a limited number of portfolio investments and, as a consequence, the unfavorable performance of one or a small number of sizeable portfolio investments may have a material adverse effect on the value of the Company.

Foreign Currency and Exchange Rate Risks

Some portfolio investments may not be denominated in US Dollars. Changes in foreign currency exchange rates may affect the value of the Certares Holdings' portfolio investments. Moreover, Certares Holdings will incur costs in connection with conversions between various currencies. Certares Holdings may conduct foreign currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions but it will ordinarily not attempt to hedge currency risks over the long term.

Certares Holdings will also be exposed to indirect operational exchange rate risks whereby the overall performance of portfolio companies and their ability to meet loan payments or other financial performance expectations may be significantly hindered because of changes in exchange rates.

Broken Deal Expenses

Some investments require extensive due diligence activities prior to acquisition, the expenses relating to which can be quite substantial. Due diligence costs include, among others: feasibility and technical studies; preliminary engineering costs and marketing studies; environmental reviews; legal costs; and bid preparation and submission costs. In the event that the investment is not consummated, these expenses will be borne by Certares Holdings.

Leveraged Portfolio Companies

Some of the Certares Holdings' portfolio companies or their assets may be pledged to third parties, including senior lenders and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient and/or un-remedied default. Certares Holdings may also guarantee portfolio company indebtedness, which increases the risk of any such leverage to the Company.

Investment Selection

The investments of Certares Holdings may not yet be identified. Accordingly, potential investors will not have any opportunity to review the investments and the terms of the portfolio investments prior to investing in Certares Holdings. Potential investors will not have the opportunity to evaluate the relevant economic, financial and other information which will be used by Certares Holdings in selecting, structuring, monitoring and disposition of investments. The likelihood that potential investors will realize any gain on their investment depends on the skill and expertise of Certares' personnel.

Disciplinary Information

Certares and its employees have not been involved in any legal or disciplinary events required to be disclosed on this Brochure.

Other Financial Industry Activities and Affiliations

Certain investment professionals of Certares may serve as members of the boards of directors or similar governing bodies of various companies and may participate in other activities outside of Certares

Holdings and Certares. Conflicts may arise as a result of such activities and in the allocation of management resources. Investors should be aware that receipt of material non-public information by such individuals regarding these companies could preclude Certares Holdings from effecting transactions in the securities of such companies.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Certares has adopted a written code of ethics that is applicable to all of its supervised persons. Among other things, the code requires Certares and its supervised persons to act in clients' best interests, abide by all applicable regulations and avoid even the appearance of insider trading. In addition, among other requirements, supervised persons must disclose to Certares the existence of personal securities accounts, pre-clear personal trades of initial public offerings or limited offerings and report personal securities transactions. Certares regularly reviews its compliance systems and procedures with outside counsel and compliance consultants. Should potential conflicts of interest arise, Certares' investment professionals have an ongoing responsibility to report such conflicts to the Chief Compliance Officer, who will address conflicts on a case-by-case basis.

A copy of Certares' code of ethics is available upon request to any investor or prospective investor.

Certain investment professionals and related persons of Certares will invest in Certares Holdings. While investments by investment professionals and related persons of Certares are intended to align interests of Certares and its investment professionals and related persons with those of Certares Holdings, such investments may create conflicts (for example, in a diverse group of investors, including the investment professionals, with conflicting tax or other interests, decisions may be made that are more beneficial to one type of investor).

Brokerage Practices

Neither Certares nor Certares Holdings are expected to participate in trading through broker-dealers. To the extent Certares Holdings purchases public securities as part of a private equity transaction or acquires such securities as a result of a portfolio company going public, Certares will cause Certares Holdings to follow applicable SEC guidelines to seek best execution when implementing such transactions.

Certares does not have formal soft dollar arrangements. However, Certares may receive access to research made available through brokerage firms or investment banks. Certares believes this research is available to all managers of similar size. Certares does not direct transactions in lieu of payments for research or other services that do not benefit Certares Holdings.

Review of Accounts

Certares maintains continuous and ongoing oversight and review of Certares Holdings' portfolio holdings by its senior investment professionals. Certares will furnish audited financial statements to Certares Holdings' investors annually. In addition, on a quarterly basis Certares Holdings will provide investors with unaudited financial statements and descriptive information regarding each portfolio company. Certares Holdings will furnish to each investor a Schedule K-1 (Internal Revenue Service Form 1065) or an equivalent report annually to the extent applicable.

Client Referrals and Other Compensation

In connection with the marketing and sale of interests in Certares Holdings, one or more placement agents may be engaged. All such placement fees are disclosed to the relevant investor. No such placement fees are expected to be paid by Certares Holdings.

Custody

Certares Holdings' cash, cash equivalents and, generally, certificated securities are held by unaffiliated, qualified custodians. Certares is deemed to have custody of Certares Holdings' assets because Certares can access Certares Holdings' assets. In compliance with the Advisers Act, Certares has arranged for an annual audit of Certares Holdings which will be performed in accordance with U.S. generally accepted accounting principles (GAAP). A copy of the audited financial statements for Certares Holdings will be distributed to its investors within 120 days of its fiscal year end.

Investment Discretion

All investment decisions are made by the board of managers of Certares Holdings. Because the majority of the board of managers of Certares Holdings will be appointed by Certares, Certares will have discretionary investment authority on behalf of Certares Holdings.

Voting Client Securities

Certares Holdings will invest primarily in private companies, which typically do not issue proxies. Certares has adopted written policies and procedures regarding proxy voting in the event that Certares Holdings is required to vote proxies. It is Certares' policy to exercise any proxy proposals received in connection with publicly traded portfolio companies in best interests of Certares Holdings, taking into consideration all relevant factors, including, without limitation, acting in a manner that Certares believes will maximize the ultimate long-term economic value of Certares Holdings. Whenever Certares is required to exercise a vote for a privately held portfolio company, Certares will apply the same standards and procedures. Certares will seek to avoid material conflicts of interest between its own interests, on the one hand, and the interests of Certares Holdings, on the other.

Investors in Certares Holdings may request a copy of Certares' full proxy voting policies and procedures and record. Please contact Certares' Chief Compliance Officer at (212) 624-2940.

Financial Information

Certares has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.