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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 29, 2009 (September 24, 2009)

GAYLORD ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware	1-13079	73-0664379
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

One Gaylord Drive Nashville, Tennessee	37214
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (615) 316-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

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

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

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Underwriting Agreement

On September 24, 2009, Gaylord Entertainment Company, a Delaware corporation (the "Company"), entered into an Underwriting Agreement (the "Underwriting Agreement") with Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule I thereto (collectively, the "Underwriters"), providing for the offer and sale by the Company of 6,000,000 shares of its common stock, par value $0.01 per share, at a price to the public of $21.80 per share (the "Common Stock"). The closing of the sale of the Common Stock occurred on September 29, 2009. The net proceeds to the Company, after deducting the Underwriters' discounts and commissions and the estimated offering expenses payable by the Company, were approximately $125.0 million.

In addition, pursuant to the Underwriting Agreement, the Company has granted to the Underwriters a 30-day option to purchase up to an additional 900,000 shares of Common Stock to cover over-allotments, if any. If the Underwriters exercise their over-allotment option to purchase additional shares of Common Stock in full, the Company estimates that the net proceeds to the Company will total approximately $143.7 million.

The Underwriting Agreement includes representations, warranties and covenants by the Company customary for agreements of this nature. It also provides for customary indemnification by each of the Company and the Underwriters against certain liabilities arising out of or in connection with the sale of the Common Stock and customary contribution provisions in respect of those liabilities.

The foregoing description of the material terms of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

Purchase Agreement

Also on September 24, 2008, the Company (and certain of its subsidiaries, as guarantors) entered into a Purchase Agreement (the "Purchase Agreement") with Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the several initial purchasers named in Schedule I thereto (collectively, the "Initial Purchasers"), providing for the offer and sale by the Company of $300 million aggregate principal amount of 3.75% Convertible Senior Notes due 2014 (the "Notes") to the Initial Purchasers for resale to certain qualified institutional buyers in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Company also granted the Initial Purchasers an option to purchase up to an additional $60 million aggregate principal amount of Notes to cover over-allotments, which option was exercised in full on September 25, 2009.

The closing of the sale of the $360 million aggregate principal amount of Notes occurred on September 29, 2009. The net proceeds to the Company, after deducting the Initial Purchasers' discounts and commissions and the estimated offering expenses payable by the Company (including the net cost of the convertible note hedge transactions entered into in connection with the offering of the Notes, as described more fully under "Convertible Note Hedge Transactions," below), were approximately $316.2 million.

The Purchase Agreement includes representations, warranties and covenants by the Company customary for agreements of this nature. It also provides for customary indemnification by each of the

Company and the Initial Purchasers against certain liabilities arising out of or in connection with the sale of the Notes and customary contribution provisions in respect of those liabilities.

The foregoing description of the material terms of the Purchase Agreement is qualified in its entirety by reference to the Purchase Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Indenture and the Notes

The Notes are governed by an indenture, dated as of September 29, 2009 (the "Indenture") among the Company, certain of the Company's subsidiaries, as guarantors, and U.S. Bank National Association, as trustee. The Notes bear interest at a rate of 3.75% per annum, payable semiannually in cash in arrears on April 1 and October 1 of each year, beginning April 10, 2010. The Notes mature on October 1, 2014, unless earlier repurchased by the Company or converted, as described below. The Notes are general unsecured and unsubordinated obligations of the Company and rank equal in right of payment with all of the Company's existing and future senior unsecured indebtedness, including the Company's 8% Senior Notes due 2013 and 6.75% Senior Notes due 2014, and senior in right of payment to all of the Company's future subordinated indebtedness, if any. The Notes will be effectively subordinated to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness.

The Notes are guaranteed, jointly and severally, on an unsecured unsubordinated basis by certain of the Company's subsidiaries. Each guarantee will rank equally in right of payment with such subsidiary guarantor's existing and future senior unsecured indebtedness and senior in right of payment to all future subordinated indebtedness, if any, of such subsidiary guarantor. The Notes will be effectively subordinated to any secured indebtedness and effectively subordinated to all indebtedness and other obligations of the Company's subsidiaries that do not guarantee the Notes.

Under the circumstances described below, each $1,000 principal amount of the Notes will be convertible, into shares of the Company's common stock, at an initial conversion rate of 36.6972 shares of common stock per $1,000 in principal amount of the Notes (which is equivalent to an initial conversion price of approximately $27.25 per share), subject to certain adjustments as set forth in the Indenture. The Company may elect to deliver shares of its common stock, cash or a combination of cash and shares of its common stock in satisfaction of its obligations upon conversion of the Notes. Holders who convert their Notes in connection with a Make-Whole Fundamental Change (as defined in the Indenture) may be entitled to a premium in the form of an increase in the conversion rate.

The Notes are convertible under any of the following circumstances: (1) during any calendar quarter ending after September 30, 2009 (and only during such calendar quarter), if the closing price of the Company's common stock for at least 20 trading days during the 30 consecutive trading day period ending on the last trading day of the immediately preceding calendar quarter exceeds 120% of the applicable conversion price per share of common stock on the last trading day of such preceding calendar quarter; (2) during the ten business day period after any five consecutive trading day period in which the Trading Price (as defined in the Indenture) per $1,000 principal amount of Notes, as determined following a request by a Note holder, for each day in such five consecutive trading day period was less than 98% of the product of the last reported sale price of the Company's common stock and the applicable conversion rate, subject to certain procedures; (3) if specified corporate transactions occur as described further in the Indenture; or (4) at any time on or after July 1, 2014, until the second scheduled trading day immediately preceding October 1, 2014.

Upon a Fundamental Change (as defined in the Indenture),

holders may require the Company to repurchase all or a portion of their Notes at a purchase price equal to 100% of the principal amount of the Notes to be repurchased, plus any accrued and unpaid interest, if any, thereon to (but excluding) the Fundamental Change Repurchase Date (as defined in the Indenture). The Notes are not redeemable at the Company's option prior to maturity.

The Indenture contains customary terms and covenants, including that upon certain events of default (as described in the Indenture) occurring and continuing, either the trustee or the holders of at least 25% in principal amount of the Notes then outstanding may declare the entire principal amount of all the Notes, and the interest accrued on such Notes, if any, to be immediately due and payable. In the case of an event of default relating to certain events of bankruptcy, insolvency or reorganization of the Company, the principal amount of the Notes together with any accrued and unpaid interest thereon will automatically become and be immediately due and payable.

The Company does not intend to file a registration statement for the resale of the Notes or any common stock issuable upon conversion of the Notes. As a result, holders may only resell the Notes or common stock issued upon conversion of the Notes, if any, pursuant to an exemption from the registration requirements of the Securities Act and other applicable securities laws.

The foregoing descriptions of the Indenture and the Notes do not purport to be complete and are qualified in their entirety by reference to the Indenture and form of Note, which are attached hereto as Exhibits 4.1 and 4.2, respectively, and are incorporated herein by reference.

Convertible Note Hedge Transactions

In connection with the private offering of the Notes, the Company entered into convertible note hedge transactions (each a "Confirmation of Convertible Note Hedge Transaction") with respect to its common stock (the "Purchased Options"), dated September 24, 2009, with certain of the Initial Purchasers or their affiliates (the "Counterparties"). The Confirmation of Convertible Note Hedge Transactions provides for the payment of aggregate premiums by the Company of $63.9 million to the Counterparties for the Purchased Options. The Purchased Options cover, subject to anti-dilution adjustments substantially similar to the Notes, approximately 11.0 million shares of the Company's common stock at a strike price that corresponds to the initial conversion price of the Notes, also subject to certain customary adjustments, and are exercisable at each conversion date of the Notes. The Purchased Options will expire on October 1, 2014.

On September 25, 2009, as a result of the Initial Purchasers' exercise in full of their option to purchase additional Notes, the Company and the Counterparties entered into Amendment Agreements to Note Hedge Confirmations, amending the Confirmations of Convertible Note Hedge Transactions to increase the number of shares subject to the Purchased Options to approximately 13.2 million shares of the Company's common stock and to increase the premium payable by the Company for the Purchased Options to approximately $76.7 million.

On September 29, 2009, the Company paid to the Counterparties the approximately $76.7 million premium for the Purchased Options.

The Purchased Options are intended to reduce the potential dilution upon conversion of the Notes in the event that the market value per share of the Company's common stock, as measured under the Notes, at the time of exercise is greater than the conversion price of the Notes.

The Purchased Options (and amendments thereto) are separate transactions, entered into by the Company and the Counterparties, and are not part of the terms of the Notes or the warrants described below. Holders of the Notes will not have any rights with respect to the Purchased Options.

The foregoing descriptions of the Purchased Options and amendments thereto do not purport to be complete and are qualified in their entirety by reference to the Equity Derivative Confirmations with respect to the convertible note hedge transactions, which are attached hereto as Exhibits 10.2 through 10.5, and the Amendment Agreements to Note Hedge Confirmation, which are attached hereto as Exhibits 10.10 through 10.13, and all of which are incorporated herein by reference.

Warrant Transactions

The Company also entered into warrant transactions with the Counterparties (each a "Confirmation of Warrant Transaction"), also dated September 24, 2009, whereby the Company sold to such Counterparties warrants (the "Warrants") to acquire, subject to customary anti-dilution adjustments, up to approximately 11.0 million shares of the Company's common stock at a strike price of $32.70 per share, subject to customary adjustments, for an aggregate premium of approximately $36.5 million.

On September 25, 2009, as a result of the Initial Purchasers' exercise in full of their option to purchase additional Notes, the Company and the Counterparties entered into Amendment Agreements to Warrant Confirmations, amending the Confirmations of Warrant Transactions to increase the number of shares subject to the Warrants to 13.2 million shares of the Company's common stock and to increase the premium payable by the Counterparties for the Warrants to approximately $43.7 million.

On September 29, 2009, the Counterparties paid to the Company approximately $43.7 million premium for the Warrants.

If the market price per share of the Company's common stock, as measured under the Warrants, exceeds the strike price of the Warrants, the Warrants will have a dilutive effect on the Company's earnings per share.

The Warrants (and amendments thereto) are separate transactions, entered into by the Company and the Counterparties, and are not part of the terms of the Notes or the Purchased Options. Holders of the Notes will not have any rights with respect to the Warrants.

The foregoing descriptions of the Warrants and the amendments thereto do not purport to be complete and are qualified in their entirety by reference to the Equity Derivative Confirmations with

respect to the warrant transactions, which are attached hereto as Exhibits 10.6 through 10.9, and the Amendment Agreements to Warrant Confirmation, which are attached hereto as Exhibits 10.14 through 10.17, and all of which are incorporated herein by reference.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information in Item 1.01 above is incorporated herein by reference.

ITEM 3.02. UNREGISTERED SALES OF EQUITY SECURITIES.

On September 29, 2009, the Company issued $360 million aggregate principal amount of the Notes, pursuant to the Indenture. The Initial Purchasers of the Notes received an aggregate discount of approximately $8.6 million. The offer and sale of the Notes to the Initial Purchasers was not registered under the Securities Act in reliance upon the exemption from registration under Section 4(2) of the Securities Act as such transaction did not involve a public offering of securities. The Initial Purchasers then offered for resale the Notes to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A under the Securities Act. The Company relied on these exemptions from registration based in part on representations made by the Initial Purchasers. Based on the initial conversion rate of the Notes of 36.6972 shares of common stock per $1,000 principal amount of the Notes, the maximum number of shares of common stock issuable upon conversion of the Notes is approximately 13.2 million, subject to customary anti-dilution adjustments. The Company has initially elected to settle its conversion obligation by delivering a combination of cash and shares of its common stock with a Specified Dollar Amount (as defined in the Indenture) equal to $1,000.

The Company offered and sold the Warrants to the Counterparties in reliance on the exemption from registration provided by Section 4(2) of the Securities Act. The Company relied on this exemption from registration based in part on representations made by the Counterparties to the Company. The Warrants, as amended, are exercisable for up to approximately 13.2 million shares of the Company's common stock. The Company received an aggregate payment of approximately $43.7 million for the sale of the Warrants.

Additional information is provided in Item 1.01 above and is incorporated herein by reference.

ITEM 8.01. OTHER EVENTS.

On September 29, 2009, the Company issued two press releases announcing the closings of (i) its public offering of the Common Stock and (ii) its private placement of $360 million in aggregate principal amount of the Notes, its purchase of the Purchased Options and its sale of the Warrants. Copies of these press releases are filed herewith as Exhibit 99.1 and Exhibit 99.2, respectively.

This Current Report on Form 8-K is being filed, among other things, to incorporate by reference exhibits into the Company's effective shelf registration statement on Form S-3, Registration No. 333-159052, and the prospectus dated May 21, 2009 included therein, the preliminary prospectus supplement relating thereto dated September 23, 2009 and the final prospectus supplement relating thereto dated September 24, 2009 in connection with the Company's offering of the Common Stock pursuant to the Underwriting Agreement, all as described under Item 1.01 above.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

1.1	Underwriting Agreement dated September 24, 2009, by and among Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule I thereto.
4.1	Indenture related to the 3.75% Convertible Senior Notes due 2014, dated as of September 29, 2009, among Gaylord Entertainment Company, certain subsidiaries of Gaylord Entertainment Company, as guarantors, and U.S. Bank National Association, as trustee.
4.2	Form of 3.75% Convertible Senior Note due 2014 (included in Exhibit 4.1).
5.1	Opinion of Bass, Berry & Sims PLC.
10.1	Purchase Agreement dated September 24, 2009, by and among Gaylord Entertainment Company, certain subsidiaries of Gaylord Entertainment Company, as guarantors, and Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the several initial purchasers named in Schedule I thereto.
10.2	Equity Derivatives Confirmation (convertible note hedge transaction), dated September 24, 2009, between Gaylord Entertainment Company and Deutsche Bank AG, London Branch.
10.3	Equity Derivatives Confirmation (convertible note hedge transaction), dated September 24, 2009, between Gaylord Entertainment Company and Citibank N.A.
10.4	Equity Derivatives Confirmation (convertible note hedge transaction), dated September 24, 2009, between Gaylord Entertainment Company and Wachovia Bank, National Association.
10.5	Equity Derivatives Confirmation (convertible note hedge transaction), dated September 24, 2009, between Gaylord Entertainment Company and Bank of America, N.A.
10.6	Equity Derivatives Confirmation (warrant transaction), dated September 24, 2009, between Gaylord Entertainment Company and Deutsche Bank AG, London Branch.
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10.11	Amendment Agreement to Note Hedge Confirmation, dated as of September 25, 2009, between Gaylord Entertainment Company and Citibank N.A.

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10.14 Amendment Agreement to Warrant Confirmation, dated as of September 25, 2009, between Gaylord Entertainment Company and Deutsche Bank AG, London Branch.

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10.17 Amendment Agreement to Warrant Confirmation, dated as of September 25, 2009, between Gaylord Entertainment Company and Bank of America, N.A.

99.1 Press Release of Gaylord Entertainment Company dated September 29, 2009.

99.2 Press Release of Gaylord Entertainment Company dated September 29, 2009.

SIGNATURES

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

GAYLORD ENTERTAINMENT COMPANY

Date: September 29, 2009

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Executive Vice President, General Counsel and Secretary

INDEX OF EXHIBITS

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99.1 Press Release of Gaylord Entertainment Company dated September 29, 2009.

99.2 Press Release of Gaylord Entertainment Company dated September 29, 2009.

Exhibit 1.1

Execution Copy

6,000,000 Shares

Gaylord Entertainment Company

Common Stock

($0.01 Par Value)

UNDERWRITING AGREEMENT

September 24, 2009

Deutsche Bank Securities Inc.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Wells Fargo Securities, LLC

As Representatives of the
Several Underwriters

c/o Deutsche Bank Securities Inc.
60 Wall Street, 4th Floor
New York, New York 10005

Ladies and Gentlemen:

Gaylord Entertainment Company, a Delaware corporation (the "Company"), proposes to sell to the several underwriters (the "Underwriters") named in Schedule I hereto for whom you are acting as representatives (the "Representatives") an aggregate of 6,000,000 shares (the "Firm Shares") of the Company's common stock, $0.01 par value (the "Common Stock"). The respective amounts of the Firm Shares to be so purchased by the several Underwriters are set forth opposite their names in Schedule I hereto. The Company also proposes to sell at the Underwriters' option an aggregate of up to 900,000 additional shares of the Company's Common Stock (the "Option Shares") as set forth below.

As the Representatives, you have advised the Company (a) that you are authorized to enter into this Agreement on behalf of the several Underwriters, and (b) that the several Underwriters are willing, acting severally and not jointly, to purchase the number of Firm Shares set forth opposite their respective names in Schedule I, plus their pro rata portion of the Option

Shares if you elect to exercise the over-allotment option in whole or in part for the accounts of the several Underwriters. The Firm Shares and the Option Shares (to the extent the aforementioned option is exercised) are herein collectively referred to as the "Shares." In accordance with that certain Amended and Restated Rights Agreement, dated as of March 9, 2009 (the "Rights Agreement"), by and between the Company and Computershare Trust Company, N.A., as rights agent, each outstanding share of Common Stock of the Company is accompanied by one preferred share purchase right (a "Right"); each Right representing the right to purchase one one-hundredth of a share of Series A Junior Participating Preferred Stock of the Company upon the terms and subject to the conditions set forth in the Rights Agreement. Until the Distribution Date (as defined in the Rights Agreement), the Rights trade with, and will be inseparable from, the Common Stock. Each Share issued and sold by the Company pursuant to this Agreement shall be issued together with a Right. In this Agreement, the terms "Firm Shares," "Option Shares," "Shares" and "Common Stock" shall be deemed to include the Right which accompanies each share of Common Stock.

Concurrent with the offering and sale of the Shares by the Company pursuant to the terms of this Agreement, the Company is offering to sell (i) $300,000,000 in aggregate principal amount (or up to $360,000,000 in aggregate principal amount if the underwriters exercise the over-allotment option in full) of 3.75% Convertible Senior Notes due 2014 (the "Convertible Notes"), pursuant to the terms of a purchase agreement, dated of even date herewith between the Company and certain of the Underwriters in their capacity as initial purchasers thereunder.

In consideration of the mutual agreements contained herein and of the interests of the parties in the transactions contemplated hereby, the parties hereto agree as follows:

1. Representations and Warranties of the Company.

The Company represents and warrants to each of the Underwriters as follows:

(a) *Registration Statement.* A shelf registration statement on Form S-3 (File No. 333-159052) in respect of the Shares, including a form of prospectus (the "Base Prospectus"), has been prepared and filed by the Company and has been declared effective in conformity with the requirements of the Securities Act of 1933, as amended (the "Act") and the rules and regulations (the "Rules and Regulations") of the Securities and Exchange Commission (the "Commission") thereunder. The Company and the transactions contemplated by this Agreement meet the requirements and comply with the conditions for the use of Form S-3. Copies of such registration statement, including any amendments thereto, the Base Prospectus, as supplemented by any preliminary prospectus (including any preliminary prospectus supplement) relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act, and including the documents incorporated in the Base Prospectus by reference (a "Preliminary Prospectus"), and the exhibits, financial statements and schedules to such registration statement, in each case as finally amended and revised, have heretofore been delivered by the Company to you. Such registration statement, together with any registration statement filed by the Company pursuant to Rules 413(b) and 462(f) under the Act, is herein referred to as the "Registration Statement," which shall be deemed to include all information omitted therefrom in reliance upon Rules 430A, 430B or 430C under the Act and contained in the Prospectus referred to below, has become effective under the Act and no post-effective amendment to the Registration Statement has been filed as of the date of this

Agreement. “Prospectus” means the form of prospectus relating to the Shares first filed with the Commission pursuant to and within the time limits described in Rule 424(b) under the Act and in accordance with Section 4(a) hereof. Any reference herein to the Registration Statement, any Preliminary Prospectus or to the Prospectus or to any amendment or supplement to any of the foregoing documents shall be deemed to refer to and include any documents incorporated by reference therein, and, also shall be deemed to include any documents incorporated by reference therein, and any supplements or amendments thereto, filed with the Commission after the date of filing of the Prospectus under Rule 424(b) under the Act, and prior to the termination of the offering of the Shares by the Underwriters.

(b) *General Disclosure Package*. As of the Applicable Time (as defined below) and as of the Closing Date or the Option Closing Date, as the case may be, neither (i) the General Use Free Writing Prospectus (as defined below) issued at or prior to the Applicable Time, the Statutory Prospectus (as defined below) and the information included on Schedule II hereto, all considered together (collectively, the “General Disclosure Package”), nor (ii) any individual Limited Use Free Writing Prospectus (as defined below), when considered together with the General Disclosure Package, included or will include any untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to information contained in or omitted from any Issuer Free Writing Prospectus, in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Representatives, specifically for use therein, it being understood and agreed that the only such information is that described in Section 13 herein. As used in this subsection and elsewhere in this Agreement:

“Applicable Time” means 8:00 am (New York time) on September 24, 2009 or such other time as agreed to in writing by the Company and the Representatives.

“Statutory Prospectus” means the Base Prospectus, as amended and supplemented immediately prior to the Applicable Time, including any document incorporated by reference therein and any prospectus supplements deemed to be a part thereof.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 under the Act, relating to the Shares in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g) under the Act.

“General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is identified on Schedule II hereto.

“Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not a General Use Free Writing Prospectus.

(c) *Registration Statement and Prospectus*. The Commission has not issued an order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus relating to the proposed offering of the Shares, and no

proceeding for that purpose or pursuant to Section 8A of the Act has been instituted or, to the Company's knowledge, threatened by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and the Company has not received notice after due inquiry of any proceeding for that purpose that has been initiated or threatened by the Commission. As of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Act and the Rules and Regulations and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The documents incorporated, or to be incorporated, by reference in the Prospectus, at the time filed with the Commission complied and will comply in all material respects to the requirements of the Securities Exchange Act of 1934 ("Exchange Act") or the Act, as applicable, and the rules and regulations of the Commission thereunder. The Prospectus and any amendments and supplements thereto as of their respective dates, the Closing Date and, if applicable, the Option Closing Date, do not and will not contain any untrue statement of a material fact and do not and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to information contained in or omitted from the Registration Statement or the Prospectus, or any such amendment or supplement, in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Representatives, specifically for use therein, it being understood and agreed that the only such information is that described in Section 13 herein.

(d) *Issuer Free Writing Prospectus.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Shares did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference and any Prospectus Supplement deemed to be a part thereof that has not been superseded or modified; provided, however, that the Company makes no representations or warranties as to information contained in or omitted from any Issuer Free Writing Prospectus in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Representatives, specifically for use therein, it being understood and agreed that the only such information is that described in Section 13 herein.

(e) *Offering Materials.* The Company has not, directly or indirectly, distributed and will not distribute any offering material in connection with the offering and sale of the Shares other than any Preliminary Prospectus, the Prospectus and other materials, if any, permitted under the Act and consistent with Section 4(b) below. If required, the Company will file with the Commission all Issuer Free Writing Prospectuses in the time and manner required under Rules 163(b)(2) and 433(d) under the Act.

(f) [Intentionally left blank.]

(g) *Not an Ineligible Issuer.* (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares and (ii) as of the date hereof

(with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an "ineligible issuer" (as defined in Rule 405 under the Act, without taking into account any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary that the Company be considered an ineligible issuer), including, without limitation, for purposes of Rules 164 and 433 under the Act with respect to the offering of the Shares as contemplated by the Registration Statement.

(h) *Financial Statements.* The historical financial statements of the Company and its consolidated subsidiaries and the related notes thereto, as amended or superseded as of the date hereof, included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles as applied in the United States applied on a consistent basis throughout the periods involved (except as otherwise disclosed therein).

The summary historical consolidated financial data and the information under the heading "Capitalization" included in the Registration Statement, the General Disclosure Package and the Prospectus are presented on a basis consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus.

(i) *No Material Adverse Change.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus: (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change is referred to herein as a "Material Adverse Change"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(j) *Organization and Good Standing.* Each of the Company and its subsidiaries listed on Schedule III hereto has been duly incorporated or organized and is validly existing as a corporation, limited liability company, limited partnership or general partnership and is in good standing under the laws of the jurisdiction of its incorporation or organization and has corporate or other power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and, in the case of the Company, to enter into and perform its obligations, as the case may be, under this Agreement.

Each of the Company and its subsidiaries is duly qualified to transact business as a foreign corporation, limited liability company or partnership, as applicable, and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or partnership or other ownership interests of each subsidiary of the Company has been duly authorized and validly issued, is fully paid and nonassessable (to the extent such concepts are relevant with respect to such ownership interests) and is owned by the Company directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim except as set forth in the Registration Statement, the General Disclosure Package and the Prospectus or on Schedule III hereto. The Company does not own a majority interest in or otherwise control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed on Schedule III hereto.

(k) *Authorized Capital.* The authorized share capital of the Company consists of 150,000,000 shares of Common Stock with associated Series A Junior Participating Preferred Stock purchase rights, and 100,000,000 shares of preferred stock, $0.01 par value, of which (except for subsequent issuances, if any, pursuant the Company's stock option plans described in the General Disclosure Package and the Prospectus) 40,979,510 shares of Common Stock are outstanding and no shares of Preferred Stock are outstanding; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights under Delaware law; except as described in or expressly contemplated by the General Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire from the Company, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or, except as set forth on Schedule IV hereto, in any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind to which the Company or any of its subsidiaries is a party relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(l) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally or by general equitable principles.

(m) *No Violation or Default.* Except with respect to claims disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries is (i) in violation of its charter, by-laws or other constitutive document, or (ii) is in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise,

lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound (including, without limitation, the agreements listed in Schedule V hereto), or to which any of the property or assets of the Company or any of their respective subsidiaries is subject (each, an "Existing Instrument"), or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such Default or violation that would not, individually or in the aggregate, result in a Material Adverse Change.

(n) *No Conflicts.* The Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and thereby and by the Registration Statement, the General Disclosure Package and the Prospectus (i) have been duly authorized by all necessary corporate or other action and will not result in any violation of the provisions of the charter, by-laws or other constitutive document of the Company or any of its subsidiaries, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change, and (iii) assuming the accuracy of the representations, warranties and covenants of the Underwriters herein, will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its subsidiaries. As used herein, a "Debt Repayment Triggering Event" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(o) *No Consents Required.* No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Company's execution, delivery and performance of this Agreement, or consummation on the part of the Company of the transactions contemplated hereby and by the Registration Statement, the General Disclosure Package and the Prospectus, except such as have been obtained or made or will be obtained or made by the Company and are, or will be, in full force and effect under the Act, applicable state securities or blue sky laws.

(p) *Legal Proceedings.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened (i) against or involving the Company or any of its subsidiaries, or (ii) which has as the subject thereof any property owned or leased by the Company or any of its subsidiaries, and which action, suit or proceeding, if determined adversely to the Company, or any of its subsidiaries, as the case may be, would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement.

(q) *Independent Accountants.* Ernst & Young LLP, who have expressed their opinion with respect to the Company's financial statements (which term as used in this

Agreement includes the related notes thereto) and supporting schedules filed with the Commission included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus are independent public or certified public accountants within the meaning of Regulation S-X under the Act and the Exchange Act.

(r) *Title to Real and Personal Property.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and each of its subsidiaries has good and valid title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(h) above (or elsewhere in the Registration Statement, the General Disclosure Package and the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus or on Schedule III hereto or such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company or such subsidiary. The real property, improvements, equipment and personal property held under lease by the Company or any subsidiary are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(s) *Title to Intellectual Property.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and its subsidiaries own or possess sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as now conducted, except where the failure to own or possess such rights would not reasonably be expected to result in a Material Adverse Change; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. Neither the Company nor any of its subsidiaries has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would reasonably be expected to result in a Material Adverse Change.

(t) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the General Disclosure Package.

(u) *Investment Company Act.* The Company has been advised of the rules and requirements under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, "Investment Company Act"). The Company is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act.

(v) *Taxes.* The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or

similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(h) above in respect of all material federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its subsidiaries has not been finally determined.

(w) *Licenses and Permits.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and each of its subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(x) *No Labor Disputes.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, no material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the best of the Company's knowledge, is threatened or imminent.

(y) *Compliance With Environmental Laws.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus or as would not, individually or in the aggregate, result in a Material Adverse Change: (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products (collectively, "Materials of Environmental Concern"), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, "Environmental Laws"), which violation includes, but is not limited to, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Company or its subsidiaries under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, nor has the Company or any of its subsidiaries received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law; (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys' fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by the Company or any of its subsidiaries, now or in the past (collectively, "Environmental Claims"), pending or, to the best of the Company's knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either

contractually or by operation of law; and (iii) to the best of the Company's knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that reasonably could result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against the Company or any of its subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

(z) *Periodic Review of Costs of Environmental Compliance.* From time to time, in the ordinary course of its business, the Company conducts a review of the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review and the amount of its established reserves, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, result in a Material Adverse Change, except to the extent otherwise disclosed in the Registration Statement and the Prospectus.

(aa) *Compliance With ERISA.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) established or maintained by the Company, its subsidiaries or its "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to the Company or any of its subsidiaries, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Code") of which the Company or any of its subsidiaries is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates. Except as disclosed in the General Disclosure Package or the Prospectus, no "employee benefit plan" established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA) that would be material to the Company, its subsidiaries or any of its ERISA Affiliates. Neither the Company, its subsidiaries nor any of its ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(bb) *Accounting Controls.* The Company maintains a system of internal controls over financial reporting that is sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii)

transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(cc) *Insurance.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and its subsidiaries are self-insured or are insured by recognized, and to our knowledge, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Company has no reason to believe that it or any subsidiary will not be able to (i) renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(dd) *No Unlawful Payments.* Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries nor, to the best of the Company's knowledge, any employee or agent of the Company or any of its subsidiaries, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character necessary to be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus in order to make the statements therein not misleading.

(ee) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(ff) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(gg) *No Stabilization.* None of the Company or any of its affiliates has taken or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(hh) *Sarbanes-Oxley Act*. Except with respect to past non-timely filings of reports required by Section 16 of the Exchange Act by certain of the Company's officers ad directors, the Company and, to the best of its knowledge, its officers and directors are in

compliance in all material respects with applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") that are effective as of the date hereof.

(ii) *Stock Exchange Listing*. The Company's Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is listed on the New York Stock Exchange (the "NYSE"), and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the NYSE, nor has the Company received any notification that the Commission or the NYSE is contemplating terminating such registration or listing.

(jj) *Disclosure Controls and Procedures*. The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), which: (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared, (ii) have been evaluated for effectiveness as of the end of the period covered by the Company's most recent annual or quarterly report filed with the Commission, and (iii) are effective in all material respects to perform the functions for which they were established. Based on the evaluation of the Company's disclosure controls and procedures described above, the Company is not aware of (a) any significant deficiency in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in internal controls or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. Since the most recent evaluation of the Company's disclosure controls and procedures described above, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls.

(kk) *No Outstanding Loans or Other Indebtedness*. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees or indebtedness by the Company to or for the benefit of any of the officers or directors of the Company.

(ll) *Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(mm) *OFAC.* None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its

subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

Any certificate signed by any officer of the Company and delivered to any Underwriter or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

2. Purchase, Sale and Delivery of the Firm Shares.

(a) On the basis of the representations, warranties and covenants herein contained, and subject to the conditions herein set forth, the Company agrees to sell to the Underwriters and each Underwriter agrees, severally and not jointly, to purchase, at a price of $20.928 per share, the number of Firm Shares set forth opposite the name of each Underwriter in Schedule I hereto, subject to adjustments in accordance with Section 9 hereof.

(b) Payment for the Firm Shares to be sold hereunder is to be made to the account specified by the Company in Federal (same day) funds against delivery of certificates therefor to the Representatives for the several accounts of the Underwriters. Such delivery is to be made through the facilities of The Depository Trust Company, New York, New York at 10:00 a.m., New York time, on the third business day after the date of this Agreement or at such other time and date not later than five business days thereafter as you and the Company shall agree upon, such time and date being herein referred to as the "Closing Date." (As used herein, "business day" means a day on which the New York Stock Exchange is open for trading and on which banks in New York are open for business and are not permitted by law or executive order to be closed.)

(c) In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase the Option Shares at the price per share as set forth in Section 2(a) hereof. The option granted hereby may be exercised at any time and from time to time in whole or in part by giving written notice at any time within 30 days after the date of this Agreement, by you, as Representatives of the several Underwriters, to the Company setting forth the number of Option Shares as to which the several Underwriters are exercising the option and the time and date at which such certificates are to be delivered. The time and date at which certificates for Option Shares are to be delivered shall be determined by the Representatives but shall not be earlier than three nor later than 10 full business days after the exercise of such option, nor in any event prior to the Closing Date (such time and date being herein referred to as the "Option Closing Date"). If the date of exercise of the option is three or more days before the Closing Date, the notice of exercise shall set the Closing Date as the Option Closing Date. The number of Option Shares to be purchased by each Underwriter shall be in the same proportion to the total number of Option Shares being purchased as the number of Firm Shares being purchased by such Underwriter bears to the total number of Firm Shares, adjusted by you in such manner as to avoid fractional shares. The option with respect to the Option

Shares granted hereunder may be exercised only to cover over-allotments in the sale of the Firm Shares by the Underwriters. You, as Representatives of the several Underwriters, may cancel such option at any time prior to its expiration by giving written notice of such cancellation to the Company. To the extent, if any, that the option is exercised, the Underwriters shall purchase the Option Shares as described herein and payment for the Option Shares shall be made on the Option Closing Date in Federal (same day funds) to the account specified by the Company and the Option Shares delivered through the facilities of The Depository Trust Company in New York, New York.

3. Offering by the Underwriters.

It is understood that the several Underwriters are to make a public offering of the Firm Shares as soon as the Representatives deem it advisable to do so. The Firm Shares are to be initially offered to the public at the initial public offering price set forth in the Prospectus. The Representatives may from time to time thereafter change the public offering price and other selling terms.

It is further understood that you will act as the Representatives for the Underwriters in the offering and sale of the Shares in accordance with a Master Agreement Among Underwriters entered into by you and the several other Underwriters. The Underwriters covenant with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus that otherwise would not be required to be filed by the Company, but for the action of the Underwriters.

4. Covenants of the Company.

The Company covenants and agrees with the several Underwriters that:

(a) *Required Filings.* The Company will (i) prepare and timely file with the Commission under Rule 424(b) (without reliance on Rule 424(b)(8)) under the Act a Prospectus in a form approved by the Representatives containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on Rules 430A, 430B or 430C under the Act, (ii) not file any amendment to the Registration Statement or distribute an amendment or supplement to the General Disclosure Package or the Prospectus or document incorporated by reference therein of which the Representatives shall not previously have been advised and furnished with a copy or to which the Representatives shall have reasonably objected in writing or which is not in compliance in all material respects with the Rules and Regulations and (iii) file on a timely basis all reports and any definitive proxy or information statements required to be filed by the Company with the Commission subsequent to the date of the Prospectus and prior to the termination of the offering of the Shares by the Underwriters.

(b) *Issuer Free Writing Prospectus*. The Company will (i) not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 under the Act) required to be filed by the Company with the Commission under Rule 433 under the Act unless the Representatives approve its use in writing prior to first use (each, a “Permitted Free Writing Prospectus”); provided that the prior written consent of the Representatives hereto shall be deemed

to have been given in respect of the Issuer Free Writing Prospectus(es) included in Schedule II hereto, (ii) treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, (iii) comply with the requirements of Rules 163, 164 and 433 under the Act applicable to any Issuer Free Writing Prospectus, including the requirements relating to timely filing with the Commission, legending and record keeping and (iv) not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Act a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(c) *Delivery of Copies.* The Company will deliver to, or upon the order of, the Representatives, from time to time, as many copies of any Preliminary Prospectus or any Issuer Free Writing Prospectus as the Representatives may reasonably request. The Company will deliver to, or upon the order of, the Representatives during the period when delivery of a Prospectus (or, in lieu thereof, the notice referred to under Rule 173(a) under the Act) (the "Prospectus Delivery Period") is required under the Act, as many copies of the Prospectus in final form, or as thereafter amended or supplemented, as the Representatives may reasonably request.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly (A) when any post-effective amendment to the Registration Statement or new registration statement relating to the Shares shall have become effective, or any supplement to the Prospectus shall have been filed, (B) of the receipt of any comments from the Commission, (C) of any request of the Commission for amendment of the Registration Statement or the filing of a new registration statement or any amendment or supplement to the General Disclosure Package or the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for any additional information, and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or any order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus, or of the institution of any proceedings for that purpose or pursuant to Section 8A of the Act. The Company will use its reasonable best efforts to prevent the issuance of any such order and to obtain as soon as possible the lifting thereof, if issued.

(e) *Ongoing Compliance.* The Company will comply with the Act and the Exchange Act, and the rules and regulations of the Commission thereunder, so as to permit the completion of the distribution of the Shares as contemplated in this Agreement and the Prospectus. If during the period in which a prospectus (or, in lieu thereof, the notice referred to under Rule 173(a) under the Act) is required by law to be delivered by an Underwriter or dealer, any event shall occur as a result of which, in the judgment of the Company or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances existing at the time the Prospectus is delivered to a purchaser, not misleading, or, if it is necessary at any time to amend or supplement the Prospectus to comply with any law, the Company promptly will either (i) prepare and file with the Commission an appropriate amendment to the Registration Statement or supplement to the Prospectus or (ii) prepare and file with the Commission an appropriate filing under the Exchange Act which shall be incorporated by reference in the Prospectus so that the Prospectus as so amended or supplemented will not, in the light of the circumstances when it is so delivered, be misleading, or so that the Prospectus will comply with the law.

If the General Disclosure Package is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur as a result of which, in the judgment of the Company or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the General Disclosure Package in order to make the statements therein, in the light of the circumstances, not misleading, or to make the statements therein not conflict with the information contained in the Registration Statement then on file, or if it is necessary at any time to amend or supplement the General Disclosure Package to comply with any law, the Company promptly will either (i) prepare, file with the Commission (if required) and furnish to the Underwriters and any dealers an appropriate amendment or supplement to the General Disclosure Package or (ii) prepare and file with the Commission an appropriate filing under the Exchange Act which shall be incorporated by reference in the General Disclosure Package so that the General Disclosure Package as so amended or supplemented will not, in the light of the circumstances, be misleading or conflict with the Registration Statement then on file, or so that the General Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earnings Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided, however, that (1) such delivery requirements to the Company's security holders shall be deemed met by the Company's compliance with its reporting requirements pursuant to the Exchange Act if such compliance satisfies the conditions of Rule 158 and (2) such delivery requirements to the Representatives shall be deemed met by the Company if the related reports are available on the Commission's Electronic Data Gathering Analysis and Retrieval System.

(h) *Clear Market.* For a period of 60 days after the date hereof, the Company will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of Deutsche Bank Securities Inc., other than (A) shares of Common Stock issuable upon conversion of the Convertible Notes, (B) shares of Common Stock issuable pursuant to the note hedge and warrant transactions as contemplated in

the General Disclosure Package, (C) pursuant to any stock purchase warrant outstanding on the date hereof, (D) Shares to be sold hereunder (including the Option Shares), (E) the issuance of Series A Junior Participating Preferred Stock subject to the terms of the Rights Agreement, and (F) the grant of awards under and issuance of any shares of Common Stock issuable upon the exercise of options or awards granted under, existing employee and director stock incentive plans, 401(k) savings plans or any employee stock purchase plan described in the General Disclosure Package or Prospectus, any of which may be amended from time to time.

(i) *Reports.* During the Prospectus Delivery Period, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company need not separately furnish any information that is publicly available on the Commission's EDGAR site or the Company's website.

(j) *Payment of Commission Fees.* The Company agrees to pay the required filing fees to the Commission relating to the Shares within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act.

(k) *Listing*. The Company will use its best efforts to effect and maintain the listing of the Shares on the NYSE.

5. Costs and Expenses.

The Company will pay all costs, expenses and fees incident to the performance of the obligations of the Company under this Agreement, including, without limiting the generality of the foregoing, the following: (i) the costs incident to the authorization, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Act of the Registration Statement, the Preliminary Prospectus, the Issuer Free Writing Prospectuses and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing this Agreement; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may reasonably designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority ("FINRA"); and (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors. The Company shall not, however, be required to pay for any of the Underwriters' expenses (other than those related to qualification under FINRA regulation and State securities or Blue Sky laws; provided such fees and expenses do not exceed $10,000) except that, if this Agreement shall not be consummated because the conditions in Section 6 hereof are not satisfied, or because this Agreement is terminated by the Representatives pursuant

to Section 11 hereof, or by reason of any failure, refusal or inability on the part of the Company to perform any undertaking or satisfy any condition of this Agreement or to comply with any of the terms hereof on its part to be performed, unless such failure, refusal or inability is due primarily to the default or omission of any Underwriter, the Company shall reimburse the several Underwriters for reasonable out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred in connection with investigating, marketing and proposing to market the Shares or in contemplation of performing their obligations hereunder; but the Company shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits from the sale by them of the Shares.

6. Conditions of Obligations of the Underwriters.

The several obligations of the Underwriters to purchase the Firm Shares on the Closing Date and the Option Shares, if any, on the Option Closing Date are subject to the accuracy, as of the Applicable Time, the Closing Date or the Option Closing Date, as the case may be, of the representations and warranties of the Company contained herein, and to the performance by the Company of its covenants and obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* The Registration Statement and all post-effective amendments thereto shall have become effective and the Prospectus and each Issuer Free Writing Prospectus required shall have been filed as required by Rules 424, 430A, 430B, 430C or 433 under the Act, as applicable, within the time period prescribed by, and in compliance with, the Rules and Regulations, and any request of the Commission for additional information (to be included in the Registration Statement or otherwise) shall have been disclosed to the Representatives and complied with to its reasonable satisfaction. No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose or pursuant to Section 8A under the Act shall have been taken or, to the knowledge of the Company, shall be contemplated or threatened by the Commission and no injunction, restraining order or order of any nature by a Federal or state court of competent jurisdiction shall have been issued as of the Closing Date which would prevent the issuance of the Shares.

(b) *No Downgrade.* Subsequent to the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any securities or preferred stock of or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any securities or preferred stock of or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(c) *No Material Adverse Change.* No event or condition of a type described in Section 1(i) hereof shall have occurred or shall exist, which event or condition is not described in the General Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the

offering, sale or delivery of the Shares on the Closing Date or the Option Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the General Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Option Closing Date, as the case may be, a certificate (i) of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (A) confirming that such officers have carefully reviewed the Registration Statement, the General Disclosure Package, any individual Limited Use Free Writing Prospectus and the Prospectus and, to the best knowledge of such officers, the representations set forth in Sections 1(b) and 1(c) hereof are true and correct, (B) confirming that the other representations and warranties of the Company in this Agreement are true and correct as of the Closing Date or the Option Closing Date, as the case may be, and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date and (C) to the effect set forth in paragraphs (a), (b) and (c) above.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Option Closing Date, as the case may be, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters in connection with similar transactions with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Option Closing Date, as the case may be shall use a "cut-off" date no more than three business days prior to such Closing Date or such Option Closing Date, as the case may be.

(f) *Opinion of Counsel for the Company.* (i) Bass, Berry & Sims PLC, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Option Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A hereto and (ii) special counsel to the Subsidiaries organized under the laws of Florida and Maryland, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Option Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A1.

(g) *Opinion of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Option Closing Date, as the case may be, an opinion of Shearman & Sterling LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(h) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Option Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Option Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(i) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Option Closing Date, as the case may be, satisfactory evidence of the good standing (or equivalent designation) of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing (or equivalent designation) as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(j) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Annex B hereto, between you and officers and directors of the Company listed on Schedule VI hereto, relating to sales and certain other dispositions of shares of Common Stock or certain other securities, shall be in full force and effect on the Closing Date or the Option Closing Date, as the case may be.

(k) *Additional Documents.* On or prior to the Closing Date or the Option Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

The opinions and certificates mentioned in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

If any of the conditions hereinabove provided for in this Section 6 shall not have been fulfilled when and as required by this Agreement to be fulfilled, the obligations of the Underwriters hereunder may be terminated by the Representatives by notifying the Company of such termination in writing, facsimile or .pdf form at or prior to the Closing Date or the Option Closing Date, as the case may be. In such event, the Company and the Underwriters shall not be under any obligation to each other (except to the extent provided in Sections 5 and 8 hereof).

7. CONDITIONS OF THE OBLIGATIONS OF THE COMPANY.

The obligations of the Company to sell and deliver the portion of the Shares required to be delivered as and when specified in this Agreement are subject to the conditions that at the Closing Date or the Option Closing Date, as the case may be, no stop order suspending the effectiveness of the Registration Statement shall have been issued and in effect or proceedings therefor initiated or threatened.

8. INDEMNIFICATION.

(a) The Company agrees:

(1) to indemnify and hold harmless each Underwriter, the directors and officers of each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which such Underwriter or any such controlling person may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus, or in any amendment thereof or supplement thereto, (ii) with respect to the Registration Statement or any amendment or supplement thereto, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) with respect to any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus or any amendment or supplement thereto, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus, or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 13 herein; and

(2) to reimburse each Underwriter, each Underwriters' directors and officers, and each such controlling person upon demand for any legal or other out-of-pocket expenses reasonably incurred by such Underwriter or such controlling person in connection with investigating or defending any such loss, claim, damage or liability, action or proceeding or in responding to a subpoena or governmental inquiry related to the offering of the Shares, whether or not such Underwriter or controlling person is a party to any action or proceeding. In the event that it is finally judicially determined that the Underwriters were not entitled to receive payments for legal and other expenses pursuant to this subparagraph, the Underwriters will promptly return all sums that had been advanced pursuant hereto.

(b) Each Underwriter severally and not jointly will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the Registration Statement, and each person, if any, who controls the Company within the meaning of the Act, against any losses, claims, damages or liabilities to which the Company or any such director, officer, or controlling person may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out

of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus or any amendment or supplement thereto, (ii) with respect to the Registration Statement or any amendment or supplement thereto, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) with respect to any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus or any amendment or supplement thereto, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made; and will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, or controlling person in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; provided, however, that each Underwriter will be liable in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission has been made in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus**,** the Prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 13 herein. This indemnity agreement will be in addition to any liability which such Underwriter may otherwise have.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Section 8, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing. No indemnification provided for in Section 8(a) or (b) shall be available to any party who shall fail to give notice as provided in this Section 8(c) if the party to whom notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice, but the failure to give such notice shall not relieve the indemnifying party or parties from any liability which it or they may have to the indemnified party for contribution or otherwise than on account of the provisions of Section 8(a) or (b). In case any such proceeding shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party and shall pay as incurred the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel at its own expense. Notwithstanding the foregoing, the indemnifying party in a proceeding where indemnification is required hereunder shall pay as incurred (or within 30 days of presentation) the fees and expenses of the counsel retained by the indemnified party in the event (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the indemnifying party shall have failed to assume the defense and employ counsel acceptable to the indemnified party within a reasonable period of time after notice of commencement of the action. It is understood that the indemnifying party shall not, in

connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm for all such indemnified parties. Such firm shall be designated in writing by you in the case of parties indemnified pursuant to Section 8(a) and by the Company in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, the indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding of which indemnification may be sought hereunder (with respect to which any indemnified party is an actual or potential party to such claim, action or proceeding) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action or proceeding.

(d) To the extent the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under Section 8(a) or (b) above in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 8(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

Notwithstanding the provisions of this subsection (d), (i) no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Shares purchased by such Underwriter and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 8(d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) In any proceeding relating to the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus or any supplement or amendment thereto, each party against whom contribution may be sought under this Section 8 hereby consents to the jurisdiction of any court having jurisdiction over any other contributing party, agrees that process issuing from such court may be served upon it by any other contributing party and consents to the service of such process and agrees that any other contributing party may join it as an additional defendant in any such proceeding in which such other contributing party is a party.

(f) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 8 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 8 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter, its directors or officers or any person controlling any Underwriter, the Company, its directors or officers or any persons controlling the Company, (ii) acceptance of any Shares and payment therefor hereunder, and (iii) any termination of this Agreement. A successor to any Underwriter, its directors or officers or any person controlling any Underwriter, or to the Company, its directors or officers, or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 8.

9. Default by Underwriters.

If on the Closing Date or the Option Closing Date, as the case may be, any Underwriter shall fail to purchase and pay for the portion of the Shares which such Underwriter has agreed to purchase and pay for on such date (otherwise than by reason of any default on the part of the Company), you, as Representatives of the Underwriters, shall use your reasonable efforts to procure within 36 hours thereafter one or more of the other Underwriters, or any others, to purchase from the Company such amounts as may be agreed upon and upon the terms set forth herein, the Shares which the defaulting Underwriter or Underwriters failed to purchase. If during such 36 hours you, as such Representatives, shall not have procured such other Underwriters, or any others, to purchase the Shares agreed to be purchased by the defaulting Underwriter or Underwriters, then (a) if the aggregate number of shares with respect to which such default shall occur does not exceed 10% of the Shares to be purchased on the Closing Date or the Option Closing date, as the case may be, the other Underwriters shall be obligated, severally, in proportion to the respective numbers of Shares which they are obligated to purchase hereunder, to purchase the Shares which such defaulting Underwriter or Underwriters failed to purchase, or

(b) if the aggregate number of shares of Shares with respect to which such default shall occur exceeds 10% of the Shares to be purchased on the Closing Date or the Option Closing Date, as the case may be, the Company or you as the Representatives of the Underwriters will have the right, by written notice given within the next 36-hour period to the parties to this Agreement, to terminate this Agreement without liability on the part of the non-defaulting Underwriters or of the Company except to the extent provided in Sections 5 and 8 hereof. In the event of a default by any Underwriter or Underwriters, as set forth in this Section 9, the Closing Date or Option Closing Date, as the case may be, may be postponed for such period, not exceeding seven days, as you, as Representatives, may determine in order that the required changes in the Registration Statement, the General Disclosure Package or in the Prospectus or in any other documents or arrangements may be effected. The term "Underwriter" includes any person substituted for a defaulting Underwriter. Any action taken under this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

10. NOTICES.

All communications hereunder shall be in writing and, except as otherwise provided herein, will be mailed, delivered, sent by facsimile and confirmed as follows: if to the Underwriters, to Deutsche Bank Securities Inc., 60 Wall Street, 4th Floor, New York, New York 10005; Attention: Syndicate Manager, with a copy to Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: General Counsel; if to the Company, to Gaylord Entertainment Company, One Gaylord Drive, Nashville, Tennessee 37214, (fax: (615) 316-6544); Attention: Carter R. Todd, Esq., with a copy to Bass, Berry & Sims PLC, 315 Deaderick Street, Suite 2700, Nashville, Tennessee 37238 (fax: (615) 742-2775); Attention: F. Mitchell Walker, Jr.

11. TERMINATION.

This Agreement may be terminated by you by notice to the Company (a) at any time prior to the Closing Date or any Option Closing Date (if different from the Closing Date and then only as to Option Shares) if any of the following has occurred: (i) since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, any material adverse change or any development involving a prospective material adverse change in or affecting the earnings, business, management, properties, assets, rights, operations, condition (financial or otherwise) or prospects of the Company and the Subsidiaries taken as a whole, whether or not arising in the ordinary course of business, (ii) any outbreak or escalation of hostilities or declaration of war or national emergency or other national or international calamity or crisis (including, without limitation, an act of terrorism) or material change in economic or political conditions if the effect of such outbreak, escalation, declaration, emergency, calamity, crisis or change on the financial markets of the United States would, in your judgment, materially impair the investment quality of the Shares, or (iii) suspension of trading in securities generally on the NYSE, the American Stock Exchange or the Nasdaq National Market or limitation on prices (other than limitations on hours or numbers of days of trading) for securities on either such Exchange, (iv) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which in your opinion materially and adversely affects or may materially and adversely affect the business or operations of the Company, (v) the declaration of a banking moratorium

applying to commercial banks generally by United States or New York State authorities, (vi) any downgrading, or placement on any watch list for possible downgrading, in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Exchange Act); (vii) the suspension of trading of the Company's common stock by the NYSE, the Commission, or any other governmental authority or, (viii) the taking of any action by any governmental body or agency in respect of its monetary or fiscal affairs which in your opinion has a material adverse effect on the securities markets in the United States; or

(b) as provided in Sections 6 and 9 of this Agreement.

12. Successors.

This Agreement has been and is made solely for the benefit of the Underwriters and the Company and their respective successors, executors, administrators, heirs and assigns, and the officers, directors and controlling persons referred to herein, and no other person will have any right or obligation hereunder. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign merely because of such purchase.

13. Information Provided by Underwriters.

The Company and the Underwriters acknowledge and agree that the only information furnished or to be furnished by any Underwriter to the Company for inclusion in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus consists of the information set forth in the eighth, ninth, tenth and eleventh paragraphs relating to stabilization transactions under the caption "Underwriting" in the Prospectus.

14. Miscellaneous.

The reimbursement, indemnification and contribution agreements contained in this Agreement and the representations, warranties and covenants in this Agreement shall remain in full force and effect regardless of (a) any termination of this Agreement, (b) any investigation made by or on behalf of any Underwriter or controlling person thereof, or by or on behalf of the Company or its directors or officers, and (c) delivery of and payment for the Shares under this Agreement.

The Company acknowledges and agrees that each Underwriter in providing investment banking services to the Company in connection with the offering, including in acting pursuant to the terms of this Agreement, has acted and is acting as an independent contractor and not as a fiduciary and the Company does not intend such Underwriter to act in any capacity other than as an independent contractor in connection with this offering, including as a fiduciary or in any other position of higher trust.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A facsimile signature or a .pdf signature shall constitute an original signature for all purposes.

This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

The Underwriters, on the one hand, and the Company (on its own behalf and, to the extent permitted by law, on behalf of its stockholders), on the other hand, waive any right to trial by jury in any action, claim, suit or proceeding with respect to your engagement as underwriter or your role in connection herewith.

If the foregoing letter is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicates hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

GAYLORD ENTERTAINMENT COMPANY

By /s/ Carter R. Todd

The foregoing Underwriting Agreement
is hereby confirmed and accepted as
of the date first above written.

DEUTSCHE BANK SECURITIES INC.
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
WELLS FARGO SECURITIES, LLC

As Representatives of the several
Underwriters listed on Schedule I

By: DEUTSCHE BANK SECURITIES INC.

By: /s/ Donald Sung
Name: Donald Sung
Title: Managing Director

By: /s/ Jeremy Fox
Name: Jeremy Fox
Title: Managing Director

SCHEDULE I

SCHEDULE OF UNDERWRITERS

Underwriter	Number of Firm Shares to be Purchased
Deutsche Bank Securities Inc.	2,040,000
Citigroup Global Markets Inc.	1,020,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,020,000
Wells Fargo Securities, LLC	1,020,000
Calyon Securities (USA) Inc.	225,000
KeyBanc Capital Markets Inc.	225,000
Piper Jaffray & Co.	225,000
Raymond James & Associates, Inc.	225,000
Total	6,000,0000

SCHEDULE II

None

SCHEDULE III

LIST OF THE COMPANY'S SUBSIDIARIES

Subsidiary Name	Jurisdiction of Organization	Pledged under Credit Agreement
CCK Holdings, LLC	Delaware	
Corporate Magic, Inc.	Texas	
Country Music Television International, Inc.	Delaware	
Gaylord Creative Group, Inc.	Delaware	
Gaylord Destin Resorts, LLC	Delaware	
Gaylord Digital, Inc.	Delaware	
Gaylord Finance, Inc.	Delaware	
Gaylord Hotels, Inc.	Delaware	
Gaylord Investments, Inc.	Delaware	
Gaylord Mesa, LLC	Delaware	
Gaylord Mesa Convention Center, LLC	Delaware	
Gaylord National, LLC	Maryland	X
Gaylord Program Services, Inc.	Delaware	
Gaylord Services, LLC	Florida	
Grand Ole Opry, LLC	Delaware	
Grand Ole Opry Tours, Inc.	Tennessee	
OLH, G.P.	Tennessee	
OLH Holdings, LLC	Delaware	
Opryland Attractions, LLC	Delaware	
Opryland Hospitality, LLC	Tennessee	
Opryland Hotel Nashville, LLC	Delaware	X
Opryland Hotel—Florida Limited Partnership	Florida	X
Opryland Hotel—Texas Limited Partnership	Delaware	X
Opryland Hotel—Texas, LLC	Delaware	
Opryland Productions, Inc.	Tennessee	
Opryland Theatricals, Inc.	Delaware	
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee	

SCHEDULE IV

LIST OF OUTSTANDING WARRANTS OR OPTIONS, OR INSTRUMENTS CONVERTIBLE INTO OR EXCHANGEABLE FOR ANY SHARES OF CAPITAL STOCK OR OTHER EQUITY INTERESTS IN ANY OF THE SUBSIDIARIES

Corporate Magic, Inc. option in favor of James Kirk

SCHEDULE V

LIST OF DEBT INSTRUMENTS

Indenture, dated as of November 12, 2003, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, providing for the issuance of the Company 8% Senior Notes Due 2013 (the "8% Senior Notes").

First Supplemental Indenture, dated as of November 20, 2003, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee relating to the 8% Senior Notes.

Second Supplemental Indenture, dated as of November 29, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 8% Senior Notes.

Third Supplemental Indenture, dated as of December 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 8% Senior Notes.

Fourth Supplemental Indenture, dated as of June 16, 2005, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 8% Senior Notes.

Fifth Supplemental Indenture, dated as of January 12, 2007, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 8% Senior Notes.

Indenture, dated as of November 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, providing for the issuance of the Company's 6.75% Senior Notes Due 2014 (the "6.75% Senior Notes").

First Supplemental Indenture, dated as of December 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 6.75% Senior Notes.

Second Supplemental Indenture, dated as of June 16, 2005, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 6.75% Senior Notes.

Third Supplemental Indenture, dated as of January 12, 2007, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 6.75% Senior Notes.

Second Amended and Restated Credit Agreement, dated as of July 25, 2008, by and among the Company, certain subsidiaries of the Company party thereto, as guarantors, the lenders party thereto and Bank of America, N.A., as Administrative Agent.

Schedule V

SCHEDULE VI

List of Directors and Officers Subject to Lock-up Agreements

Glenn Angiolillo
Michael J. Bender
Stephen G. Buchanan
Roderick Connor
Mark Fioravanti
Kemp L. Gallineau
E. K. Gaylord II
D. Ralph Horn
John A. Imaizumi
David W. Johnson
David C. Kloeppel
Ellen Levine
Richard A. Maradik
Robert S. Prather, Jr.
Colin V. Reed
Michael D. Rose
Michael I. Roth
Robert B. Rowling
Carter R. Todd
Bennett D. Westbrook

ANNEX A

Form of Opinion of Bass Berry & Sims PLC, Counsel for the Company

ANNEX A1

Form of Opinion of Florida Counsel for the Company

ANNEX B

Lock-Up Agreement

September ___, 2009

Gaylord Entertainment Company

Deutsche Bank Securities Inc.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Wells Fargo Securities, LLC

As Representatives of the
Several Underwriters

c/o Deutsche Bank Securities Inc.
60 Wall Street, 4th Floor
New York, New York 10005

Re: Gaylord Entertainment Company — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters named in Schedule I to the Underwriting Agreement (the "**Underwriters**"), of the common stock of the Company (the "**Securities**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Deutsche Bank Securities Inc. on behalf of the Underwriters, the undersigned will not, during the period ending 60 days after the date of the final prospectus relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, $0.01 per share par value, of the Company (the "**Common Stock**") or any

securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise; provided that there shall be no restriction on transfers to the Company upon exercise of stock incentive awards for the payment of any exercise price or tax withholding obligations, and no restriction on transfers pursuant to 10b-5(1) trading plans in effect on the date hereof. In addition, the undersigned agrees that, without the prior written consent of Deutsche Bank Securities Inc. on behalf of the Underwriters, it will not, during the period ending 60 days after the date of the Prospectus, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. Notwithstanding the foregoing, if (1) during the last 17 days of the 60-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 60-day restricted period, the Company announces that it will release earnings results during the 16-day period following the last day of the 60-day restricted period, then in each case the restrictions imposed by this Letter Agreement shall continue to apply until the expiration of the 18-day period beginning on the date of the release of the earnings results or the occurrence of material news or a material event relating to the Company, as the case may be, unless Deutsche Bank Securities Inc. waives, in writing, such extension.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement.

The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

[**SIGNATURE PAGE FOLLOWS**]

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By: _____
Name:
Title:

Annex B

Exhibit 4.1

EXECUTION VERSION

GAYLORD ENTERTAINMENT COMPANY

as Issuer

and

CCK HOLDINGS, LLC
CORPORATE MAGIC, INC.
COUNTRY MUSIC TELEVISION INTERNATIONAL, INC.
GAYLORD CREATIVE GROUP, INC.
GAYLORD DESTIN RESORTS, LLC
GAYLORD FINANCE, INC.
GAYLORD HOTELS, INC.
GAYLORD INVESTMENTS, INC.
GAYLORD NATIONAL, LLC
GAYLORD PROGRAM SERVICES, INC.
GRAND OLE OPRY, LLC
GRAND OLE OPRY TOURS, INC.
OLH, G.P.
OLH HOLDINGS, LLC
OPRYLAND ATTRACTIONS, LLC
OPRYLAND HOSPITALITY, LLC
OPRYLAND HOTEL-FLORIDA LIMITED PARTNERSHIP
OPRYLAND HOTEL NASHVILLE, LLC
OPRYLAND HOTEL-TEXAS, LLC
OPRYLAND HOTEL-TEXAS LIMITED PARTNERSHIP
OPRYLAND PRODUCTIONS, INC.
OPRYLAND THEATRICALS, INC.
WILDHORSE SALOON ENTERTAINMENT VENTURES, INC.

as Initial Subsidiary Guarantors

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

INDENTURE

Dated as of September 29, 2009

3.75% Convertible Senior Notes due 2014

TABLE OF CONTENTS

INDENTURE dated as of September 29, 2009 among GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation, as issuer (the "**Company**"), the subsidiaries listed on the signature pages hereto (each a "**Subsidiary Guarantor**") and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "**Trustee**").

WHEREAS, the Company has duly authorized the creation of an issue of its 3.75% Convertible Senior Notes due 2014 (the "**Notes**"), having the terms, tenor, amount and other provisions hereinafter set forth, and, to provide therefor, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things necessary to make the Notes, when the Notes are duly executed by the Company and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company, and to make this Indenture a valid and binding agreement of the Company, in accordance with their and its terms, have been done and performed, and the execution of this Indenture and the issue hereunder of the Notes have in all respects been duly authorized,

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all holders of the Notes, as follows:

ARTICLE 1

Definitions and Incorporation by Reference

SECTION 1.01. Definitions. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. All other terms used in this Indenture that are defined in the Trust Indenture Act or which are by reference therein defined in the Securities Act (except as herein otherwise expressly provided or unless the context otherwise requires) shall have the respective meanings assigned to such terms in the Trust Indenture Act and in the Securities Act as in force at the date of the execution of this Indenture. The words "**herein**", "**hereof**", "**hereunder**" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other Subdivision. The terms defined in this Article include the plural as well as the singular.

"Additional Interest" means all amounts, if any, payable pursuant to Section 6.03.

"Additional Shares" has the meaning specified in Section 10.03.

"Adjustment Event" has the meaning specified in Section 10.04(i).

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent Members" has the meaning specified in Section 2.08(b)(vi).

"Automatic Exchange" has the meaning specified in Section 2.15.

"Automatic Exchange Notice" has the meaning specified in Section 2.15.

"Bankruptcy Law" has the meaning specified in Section 6.01.

“Bid Solicitation Agent” means the financial institution appointed by the Company to solicit bids for the Trading Price of the Notes in accordance with Section 10.01(2). The Bid Solicitation Agent appointed by the Company shall initially be the Trustee.

“Board of Directors” means the Board of Directors of the Company or, other than in the case of the definition of “Continuing Directors,” any committee thereof duly authorized to act on behalf of such Board.

“Business Day” has the meaning specified in Section 12.08.

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“close of business” means 5:00 p.m. (New York City time).

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the Common Stock, par value $0.01 per share, of the Company, or such other capital stock into which the Company’s common stock is reclassified or changed.

“Company” means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the Trust Indenture Act, each other obligor on the indenture securities.

“Continuing Director” means a director who either was a member of the Board of Directors on September 24, 2009 or who becomes a director of the Company subsequent to that date and whose election, appointment or nomination for election by the shareholders of the Company, is duly approved by a majority of the Continuing Directors on the Board of Directors at the time of such approval, either by a specific vote or by approval of the proxy statement issued by the Company on behalf of the entire Board of Directors in which such individual is named as nominee for director.

“Conversion Agent” means the agency appointed by the Company to which Notes may be presented for conversion. The Conversion Agent appointed by the Company shall initially be the Trustee.

“Conversion Date” has the meaning specified in Section 10.02(a).

“Conversion Notice” has the meaning specified in Section 10.02(a).

“Conversion Obligation” has the meaning specified in Section 10.01.

“Conversion Price” on any date of determination means $1,000 divided by the Conversion Rate as of such date.

“Conversion Rate” has the meaning specified in Section 10.01.

“Conversion Value,” for every $1,000 principal amount of a Note being converted, means an amount equal to the sum of the Daily Conversion Values for each of the forty-five (45) Settlement Period Trading Days in the Settlement Period.

“Corporate Trust Office” or other similar term, means the designated office of the Trustee at which at any particular time its corporate trust business as it relates to this Indenture shall be administered, which office is, at the date as of which this Indenture is dated, located at EP-MN-WS3C, 60 Livingston Avenue, St. Paul, Minnesota 55107-1419, Attention: Corporate Trust Services or at any other time at such other address as the Trustee may designate from time to time by notice to the Company.

"Current Market Price" means the average of the Last Reported Sale Prices of the Common Stock over the ten (10) consecutive Trading-Day period ending on the Trading Day immediately preceding the declaration date for the distribution requiring such computation.

"Custodian" has the meaning specified in Section 6.01.

"Daily Conversion Value" for any Settlement Period Trading Day equals 1/45th of (x) the Conversion Rate in effect on that Settlement Period Trading Day multiplied by (y) the VWAP of the Common Stock on that Settlement Period Trading Day.

"Daily Fixed Cash Amount" has the meaning specified in Section 10.02(b).

"Daily Net Share Settlement Value" means, for any Settlement Period Trading Day, an amount equal to 1/45th of: (a) the Conversion Rate in effect on such Settlement Period Trading Day minus (b) the quotient of (x) the Specified Dollar Amount divided by (y) the VWAP of the Common Stock on such Settlement Period Trading Day; provided, that in no event shall the Daily Net Share Settlement Value be less than zero.

"declaration date" and "date of declaration" shall mean, with respect to a distribution by the Company to all or substantially all of its holders of Common Stock, the date on which the distribution has been authorized by the Board of Directors under applicable law.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 2.13.

"Depositary" means the clearing agency registered under the Exchange Act that is designated to act as the Depositary for the Global Notes. DTC shall be the initial Depositary, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"Determination Date" has the meaning specified in Section 10.04(i).

"Distributed Property" has the meaning specified in Section 10.04(c).

"DTC" means The Depository Trust Company.

"Effective Date" has the meaning specified in Section 10.03.

"Event of Default" has the meaning specified in Section 6.01.

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

"Ex-Dividend Date" means, in respect of a dividend or distribution to holders of Common Stock, the first date upon which a sale of the Common Stock does not automatically transfer the right to receive the relevant dividend or distribution from the seller of the Common Stock to its buyer.

"Expiration Date" has the meaning specified in Section 10.04(e).

"Expiration Time" has the meaning specified in Section 10.04(e).

"Fair Market Value" means the amount that a willing buyer would pay to a willing seller in an arms' length transaction, as determined by the Board of Directors.

"Fundamental Change" shall be deemed to have occurred at such time after the original issuance of the Notes that any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Subsidiaries or the employee benefit plans of the Company or any such Subsidiary of the Company, becomes the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's Voting Equity representing more than 50% of the voting power of the Company's outstanding Voting Equity;

(b) consummation of any share exchange, consolidation or merger of the Company pursuant to which the Common Stock shall be converted into cash, securities or other property or any conveyance, transfer, sale, lease or other disposition in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one of the Company's Subsidiaries; provided, however, that a transaction where the holders of more than 50% of all classes of the Company's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee immediately after such event shall not be a Fundamental Change;

(c) Continuing Directors cease to constitute at least a majority of the Board of Directors;

(d) the shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(e) the Common Stock (or other common stock into which the Notes are then convertible) ceases to be quoted or listed on a national securities exchange;

provided, however, that a Fundamental Change as a result of clause (b) above shall not be deemed to have occurred if at least 95% of the consideration, excluding cash payments for fractional shares, in the transaction or transactions constituting the Fundamental Change consists of shares of Publicly Traded Securities, and as a result of such transaction or transactions, the Notes become convertible into such Publicly Traded Securities in accordance with Section 10.05, subject to the provisions of Section 10.02.

For purposes of this definition, whether a "person" is a "beneficial owner" shall be determined in accordance with Rule 13d-3 under the Exchange Act and "person" includes any syndicate or group that would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act.

"Fundamental Change Company Notice" has the meaning specified in Section 3.01(b).

"Fundamental Change Repurchase Date" has the meaning specified in Section 3.01(a).

"Fundamental Change Repurchase Expiration Time" has the meaning specified in Section 3.01(a)(1).

"Fundamental Change Repurchase Notice" has the meaning specified in Section 3.01(a)(1).

"Fundamental Change Repurchase Price" has the meaning specified in Section 3.01(a).

"Global Notes" has the meaning specified in Section 2.02.

"Indenture" means this Indenture as amended or supplemented from time to time.

"interest" means, when used with reference to the Notes, any interest payable under the terms of the Notes, including Defaulted Interest, if any, Additional Interest, if any, and Reporting Additional Interest, if any.

"Initial Subsidiary Guarantors" means CCK Holdings, LLC, Corporate Magic, Inc., Country Music Television International, Inc., Gaylord Creative Group, Inc., Gaylord Destin Resorts, LLC, Gaylord Finance, Inc.,

Gaylord Hotels, Inc., Gaylord Investments, Inc., Gaylord National, LLC, Gaylord Program Services, Inc., Grand Ole Opry, LLC, Grand Ole Opry Tours, Inc., OLH, G.P., OLH Holdings, LLC, Opryland Attractions, LLC, Opryland Hospitality, LLC, Opryland Hotel-Florida Limited Partnership, Opryland Hotel Nashville, LLC, Opryland Hotel-Texas, LLC, Opryland Hotel-Texas Limited Partnership, Opryland Productions, Inc., Opryland Theatricals, Inc., and Wildhorse Saloon Entertainment Ventures, Inc.

"Interest Payment Date" has the meaning specified in Section 2.03(c).

"Last Reported Sale Price" of the Common Stock on any date means:

(a) the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average asked prices) on that date as reported by the principal U.S. securities exchange on which the Common Stock is traded; or

(b) if the Common Stock is not listed for trading on the New York Stock Exchange on that date, the closing sale price per share on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded; or

(c) if the Common Stock is not listed for trading on a U.S. national or regional securities exchange, the last quoted bid price for the Common Stock in the over-the-counter market on that date as reported by Pink Sheets LLC or similar organization; or

(d) if the Common Stock is not so quoted by Pink Sheets LLC or similar organization, the average of the mid-point of the last bid and ask prices for the Common Stock on the relevant date from a nationally recognized independent investment banking firm selected by the Company for this purpose.

The Last Reported Sale Price of the Common Stock shall be determined without reference to extended or after hours trading. If during a period applicable for calculating the Last Reported Sale Price of the Common Stock an event occurs that requires an adjustment to the Conversion Rate, the Last Reported Sale Price shall be calculated for such period in a manner determined by the Company to appropriately reflect the impact of such event on the price of the Common Stock during such period.

"Make-Whole Fundamental Change" means any transaction or event that constitutes a Fundamental Change as described in clauses (a), (b) or (e) of the definition thereof, except that the entire "provided however" proviso in clause (b) of the definition of Fundamental Change shall be disregarded and shall not be given effect for purposes of determining whether a transaction or event is a Make-Whole Fundamental Change.

"Market Disruption Event" means, if the Common Stock is listed for trading on the New York Stock Exchange or listed on another U.S. national or regional securities exchange, the occurrence or existence during the one-half hour period ending on the scheduled close of trading on any Trading Day of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the New York Stock Exchange or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock.

"Maturity Date" means October 1, 2014.

"Note Guarantee" means a guarantee of the obligations of the Company pursuant to this Indenture and the Notes by any Subsidiary Guarantor.

"Noteholder" or "Holder" means the Person in whose name a Note is registered on the Registrar's books.

"Notes" means any Notes issued, authenticated and delivered under this Indenture, including any Global Notes.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company.

"Officers' Certificate" means a certificate signed by two Officers. One of the officers executing an Officers' Certificate in accordance with Section 4.05 shall be the chief executive officer, chief financial officer or chief operating officer of the Company.

"opening of business" means 9:00 a.m. (New York City time).

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, any Subsidiary Guarantor or the Trustee.

"Paying Agent" has the meaning specified in Section 2.05.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"protected purchaser" has the meaning specified in Section 2.09.

"Publicly Traded Securities" means shares of common stock listed on a national securities exchange, including the New York Stock Exchange, the Nasdaq Global Select Market and the Nasdaq Global Market, that shall be so listed when issued or exchanged in connection with a Fundamental Change.

"Record Date" means, in respect of a dividend or distribution to holders of Common Stock, the date fixed for determination of holders of Common Stock entitled to receive such dividend or distribution.

"Reference Property" has the meaning specified in Section 10.05.

"Register" has the meaning specified in Section 2.05.

"Registrar" has the meaning specified in Section 2.05.

"Regular Record Date" means, with respect to any Interest Payment Date of the Notes, the March 15 and September 15 preceding the applicable April 1 and October 1 Interest Payment Date, respectively.

"Reorganization Event" has the meaning specified in Section 10.05.

"Reporting Additional Interest" has the meaning specified in Section 6.13.

"Resale Restriction Termination Date" has the meaning specified in Section 2.08(d).

"Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person's knowledge of or familiarity with the particular subject.

"Restricted Common Stock" has the meaning specified in Section 2.15.

"Restricted Global Note" has the meaning specified in Section 2.15.

"Restricted Securities" has the meaning specified in Section 2.08(c).

"Rule 144A" means Rule 144A as promulgated under the Securities Act as it may be amended from time to time hereafter.

"Schedule TO" means a Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of the Exchange Act.

"Scheduled Trading Day" means any day on which the primary U.S. national securities exchange or market on which the Common Stock is listed or admitted for trading is scheduled to be open for trading.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Settlement Period" means the forty-five (45) consecutive Settlement Period Trading Days:

(a) with respect to Conversion Dates occurring during the period beginning fifty (50) Scheduled Trading Days preceding the Maturity Date, beginning on and including the forty-seventh (47th) Scheduled Trading Day immediately preceding the Maturity Date; and

(b) in all other cases, beginning on and including the third (3rd) Trading Day following the Conversion Date.

"Settlement Period Market Disruption Event" means:

(a) a failure by the primary U.S. national securities exchange or market on which the Common Stock is listed or admitted to trading to open for trading during its regular trading session; or

(b) the occurrence or existence prior to 1:00 p.m. on any Trading Day for the Common Stock of an aggregate one half hour period, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock.

"Settlement Period Trading Day" means a day during which:

(a) trading in the Common Stock generally occurs on the primary U.S. national securities exchange or market on which the Common Stock is listed or admitted for trading; and

(b) there is no Settlement Period Market Disruption Event;

provided, however, that if on any Trading Day the Common Stock is not listed or quoted on any market, then that Trading Day shall nevertheless be a "Settlement Period Trading Day" so long as the Company is able to obtain the market value per share of the Common Stock on that Trading Day from a nationally recognized independent investment banking firm retained for these purposes by the Company.

"Significant Subsidiary" means any Subsidiary of the Company that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02(w) under Regulation S-X promulgated by the SEC.

"Special Interest Payment Date" has the meaning specified in Section 2.13(a).

"Special Record Date" has the meaning specified in Section 2.13(a).

"Specified Dollar Amount" has the meaning specified in Section 10.02(b).

"Spin-off" has the meaning specified in Section 10.04(c).

"Stock Price" means:

(a) in the case of a Make-Whole Fundamental Change in which holders of the Common Stock receive only cash as consideration for their shares of Common Stock, the amount of cash paid per share of the Common Stock in such Make-Whole Fundamental Change; or

(b) in the case of all other Make-Whole Fundamental Changes, the average of the Last Reported Sale Prices of Common Stock over the five (5) consecutive Trading-Day period ending on the Trading Day immediately preceding the Effective Date of such Make-Whole Fundamental Change.

"Stock Price Measurement Period" has the meaning specified in Section 10.01(1).

"Subsidiary" of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

"Subsidiary Guarantors" means the Initial Subsidiary Guarantors and any other Subsidiary of the Company which provides a Note Guarantee of the Company's obligations under the Indenture and the Notes, until such Note Guarantee is release in accordance with the terms of this Indenture.

"Successor Company" has the meaning specified in Section 5.01(a).

"Trading Day" means a day during which:

(a) the New York Stock Exchange is open for trading, or if the Common Stock is not listed on the New York Stock Exchange, the principal U.S. national or regional securities exchange on which the Common Stock is listed is open for trading, or if the Common Stock is not so listed, any Business Day; and

(b) there is no Market Disruption Event.

"Trading Price" per $1,000 principal amount of Notes on any date of determination shall be calculated based on the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for $5,000,000 aggregate principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company and identified in a notice from the Company to the Trustee; *provided* that, if only two such bids can reasonably be obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained, then that one bid shall be used. If the Bid Solicitation Agent cannot reasonably obtain at least one bid for $5,000,000 aggregate principal amount of Notes, then the Trading Price per $1,000 principal amount of Notes shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the applicable Conversion Rate.

"Trading Price Measurement Period" has the meaning specified in Section 10.01(2).

"Trust Indenture Act" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as amended, as in effect on the date of this Indenture.

"Trust Officer" means any officer within the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture.

"Trustee" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"Uniform Commercial Code" means the New York Uniform Commercial Code as in effect from time to time.

"Unrestricted Common Stock" has the meaning specified in Section 2.15.

"Unrestricted Global Note" has the meaning specified in Section 2.15.

"Valuation Period" has the meaning specified in Section 10.04(c).

"Voting Equity" of any Person means Capital Stock of such Person that is generally entitled to (i) vote in the election of directors of such Person or (ii) if such Person is not a corporation, vote or otherwise participate in the selection of the governing body, partners, managers or others that shall control the management or policies of such Person.

"VWAP" for the Common Stock means, with respect to any Settlement Period Trading Day during the Settlement Period, the per share volume-weighted average price of the Common Stock as displayed under the heading "Bloomberg VWAP" on Bloomberg page GET.N <equity> AQR in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Settlement Period Trading Day; or if such volume-weighted average price is unavailable, the market value per share of the Common Stock on such Settlement Period Trading Day as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company.

"Wholly Owned Subsidiary" means a Subsidiary of the Company, all the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

SECTION 1.02. Incorporation by Reference of Trust Indenture Act. This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company and each Subsidiary Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.03. Rules of Construction. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) "or" is not exclusive;

(3) "including" means including without limitation; and

(4) words in the singular include the plural and words in the plural include the singular.

ARTICLE 2

The Notes

SECTION 2.01. Designation, Amount and Issuance of Notes. The Notes shall be designated as "3.75% Convertible Senior Notes due 2014." The Notes shall not exceed the aggregate principal amount of $360,000,000 (except pursuant to Sections 2.04, 2.11 and 3.03 hereof). Upon the execution of this Indenture, or from time to time thereafter, Notes may be executed by the Company and delivered to the Trustee for authentication.

SECTION 2.02. Form of the Notes. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the form set forth in Exhibit A hereto. The terms and provisions contained in the form of Notes attached as Exhibit A hereto shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends, endorsements or changes as the officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed, or to conform to usage, or to indicate any special limitations or restrictions to which any particular Notes are subject.

So long as the Notes are eligible for book-entry settlement with the Depositary, or unless otherwise required by law, or otherwise contemplated by Section 2.08(b), all of the Notes shall be represented by one or more Notes in global form registered in the name of the Depositary or the nominee of the Depositary (the "**Global Notes**"). The transfer and exchange of beneficial interests in any such Global Notes shall be effected through the Depositary in accordance with this Indenture and the applicable procedures of the Depositary. Except as provided in Section 2.08(b), beneficial owners of a Global Note shall not be entitled to have certificates registered in their names, shall not receive or be entitled to receive physical delivery of certificates in definitive form and shall not be considered holders of such Global Note.

Any Global Notes shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the custodian for the Global Note, at the direction of the Trustee, in such manner and upon instructions given by the holder of such Notes in accordance with this Indenture. Payment of principal of, interest on and premium, if any, on any Global Notes shall be made to the Depositary in immediately available funds.

SECTION 2.03. Date and Denomination of Notes; Payment at Maturity; Payment of Interest.

(a) Date and Denomination. The Notes shall be issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of the form of Notes attached as Exhibit A hereto.

(b) Payment at Maturity. The Notes shall mature on October 1, 2014, unless earlier converted or repurchased in accordance with the provisions hereof. On the Maturity Date, each Holder shall be entitled to receive on such date $1,000 in cash for each $1,000 principal amount of Notes, together with accrued and unpaid interest to, but not including, the Maturity Date. With respect to Global Notes, principal and interest shall be paid to the Depositary in immediately available funds. With respect to any certificated Notes, principal and interest shall be payable at the Company's office or agency in New York City, which initially shall be the office or agency of the Trustee located at 100 Wall Street, Suite 1600, New York, New York 10005, Attention: Corporate Trust Administration. If the Maturity Date is not a Business Day, payment shall be made on the next succeeding Business Day, and no additional interest shall be accrue thereon.

(c) Payment of Interest. Interest on the Notes shall accrue at the rate of 3.75% per annum, from September 29, 2009 until the principal thereof is paid or made available for payment. Interest shall be payable on April 1 and October 1 of each year (each, an "**Interest Payment Date**"), commencing April 1, 2010, to the Person in whose name any Note is registered on the Register at the close of business on any Regular Record Date with respect to the applicable Interest Payment Date. Notwithstanding the foregoing, any Notes or portion thereof surrendered for conversion after the close of business on the Regular Record Date for an Interest Payment Date but prior to the applicable Interest Payment Date shall be accompanied by payment from the Holder, whether or not such Holder was the Holder of record on the relevant date, in immediately available funds or other funds acceptable to the Company, of an amount equal to the interest otherwise payable on such Interest Payment Date on the principal amount being converted; provided that no such payment need be made:

(1) with respect to conversions after the close of business on September 15, 2014;

(2) with respect to conversions during such period commencing on the date the Company has given notice of a Fundamental Change pursuant to Section 10.01(4) to, and including, the second Scheduled Trading Day immediately preceding the corresponding Fundamental Change Repurchase Date; or

(3) with respect to any overdue interest, if overdue interest exists at the time of conversion with respect to such Notes.

Interest on the Notes shall be computed on the basis of a three-hundred sixty (360)-day year comprised of twelve (12) thirty (30)-day months. The Company shall pay interest on:

(i) any Global Notes by wire transfer of immediately available funds to the account of the Depositary or its nominee;

(ii) any Notes in certificated form having a principal amount of less than $5,000,000, by check mailed to the address of the Person entitled thereto as it appears in the Register, provided, however, that, at maturity, interest will be payable as described in Section 2.03(b); and

(iii) any Notes in certificated form having a principal amount of $5,000,000 or more, by wire transfer in immediately available funds at the election of the holder of such Notes duly delivered to the trustee at least five (5) Business Days prior to the relevant Interest Payment Date, provided, however, that, at maturity, interest will be payable as described in Section 2.03(b).

If an Interest Payment Date is not a Business Day, payment shall instead be made on the next succeeding Business Day, and no additional interest shall accrue thereon.

SECTION 2.04. Execution and Authentication. One Officer shall sign the Notes for the Company by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee manually authenticates the Note. Upon the written order of the Company signed by an Officer, the Trustee shall authenticate a Note executed by the Company. The signature of the Trustee on the Note shall be conclusive evidence that the Note has been duly and validly authenticated under this Indenture. A Note shall be dated the date of its authentication.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Company. Unless limited by the terms of such appointment, 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 any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.05. Registrar and Paying Agent. The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "**Registrar**") and an office or agency where Notes may be presented for payment (the "**Paying Agent**"). The Corporate Trust Office shall be considered as one such office or agency of the Company for each of the aforesaid purposes. The Registrar shall keep a register of the Notes (the "**Register**") and of their transfer and exchange. The Company may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent, and the term "Registrar" includes any co-registrars. The Company initially appoints the Trustee as (i) Registrar and Paying Agent in connection with the Notes, (ii) the custodian with respect to the Global Notes, (iii) Conversion Agent and (iv) Bid Solicitation Agent.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the Trust Indenture Act. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any of its domestically organized Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

The Company may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (1) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (2) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (1) above. The Registrar or Paying Agent may resign at any time upon written notice; provided, however, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.08.

SECTION 2.06. Paying Agent to Hold Money in Trust. Prior to each due date of the principal and interest on any Note, the Company shall deposit with the Paying Agent (or if the Company or a Subsidiary of the Company is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Noteholders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Notes and shall notify the Trustee of any default by the Company in making any such payment. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.07. Noteholder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders and shall otherwise comply with Section 312(a) of the Trust Indenture Act. If the Trustee is not the Registrar, or to the extent otherwise required under the Trust Indenture Act, the Company shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five (5) 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 Noteholders and the Company shall otherwise comply with Section 312(a) of the Trust Indenture Act.

SECTION 2.08. Exchange and Registration of Transfer of Notes; Restrictions on Transfer.

(a) The Company shall cause to be kept at the Corporate Trust Office the Register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. The Register shall be in written form or in any form capable of being converted into written form within a reasonably prompt period of time.

Upon surrender for registration of transfer of any Notes to the Registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.08, the Company shall execute, and the Trustee shall

authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the holder making the exchange is entitled to receive bearing registration numbers not contemporaneously outstanding.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Company and each Subsidiary Guarantor, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, and the Notes shall be duly executed by the holder thereof or his attorney duly authorized in writing.

No service charge shall be made to any holder for any registration of, transfer or exchange of Notes, but the Company or the Trustee may require payment by the holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes.

Neither the Company nor the Trustee nor any Registrar shall be required to exchange, issue or register a transfer of (a) any Note or portions thereof surrendered for conversion pursuant to Article 10 or (b) any Note or portions thereof tendered for repurchase (and not withdrawn) pursuant to Article 3.

(b) The following provisions shall apply only to Global Notes:

(i) Each Global Note authenticated under this Indenture shall be registered in the name of the Depositary or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian for the Global Notes therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture.

(ii) Notwithstanding any other provision in this Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary or a nominee thereof unless (A) the Depositary (x) has notified the Company that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and, in each case, a successor Depositary has not been appointed by the Company within ninety (90) calendar days, or (B) the Company, at its option, notifies the Trustee in writing that it no longer wishes to have all the Notes represented by Global Notes, subject to the procedures of the Depositary. Any Global Note exchanged pursuant to this Section 2.08(b)(ii) shall be so exchanged in whole and not in part.

(iii) In addition, certificated Notes shall be issued in exchange for beneficial interests in a Global Note upon request by or on behalf of the Depositary in accordance with customary procedures following the request of a beneficial owner seeking to enforce its rights under the Notes or this Indenture, including its rights following the occurrence of an Event of Default.

(iv) Notes issued in exchange for a Global Note or any portion thereof pursuant to clause (ii) or (iii) above shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate principal amount equal to that of such Global Notes or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate and shall bear any legends required hereunder.

Any Global Notes to be exchanged shall be surrendered by the Depositary to the Trustee, as Registrar, provided that pending completion of the exchange of a Global Note, the Trustee acting as custodian for the Global Notes for the Depositary or its nominee with respect to such Global Notes, shall reduce the principal amount thereof, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and make available for delivery the Notes issuable on such exchange to or upon the written order of the Depositary or an authorized representative thereof.

(v) In the event of the occurrence of any of the events specified in clause (ii) above or upon any request described in clause (iii) above, the Company shall promptly make available to the Trustee a sufficient supply of certificated Notes in definitive, fully registered form, without interest coupons.

(vi) Neither any members of, or participants in, the Depositary (the "**Agent Members**") nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Notes registered in the name of the Depositary or any nominee thereof, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Notes.

(vii) At such time as all interests in a Global Note have been repurchased, converted, cancelled or exchanged for Notes in certificated form, such Global Note shall, upon receipt thereof, be canceled by the Trustee in accordance with standing procedures and instructions existing between the Depositary and the custodian for the Global Note. At any time prior to such cancellation, if any interest in a Global Note is repurchased, converted, cancelled or exchanged for Notes in certificated form, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the custodian for the Global Note, be appropriately reduced, and an endorsement shall be made on such Global Note, by the Trustee or the custodian for the Global Note, at the direction of the Trustee, to reflect such reduction.

(c) Every Note (and all securities issued in exchange therefor or in substitution thereof) that bears or is required under this Section 2.08(c) to bear the Restricted Note Legend set forth in Exhibit A (together with any Common Stock issued upon conversion of the Notes and required to bear the legend set forth in Exhibit B, collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.08(c) (including those set forth in the Restricted Note Legend in Exhibit A and the legend set forth in Exhibit B) unless such restrictions on transfer shall be waived by written consent of the Company following receipt of legal advice supporting the permissibility of the waiver of such transfer restrictions, and the holder of each such Restricted Security, by such holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.08(c), the term "transfer" means any sale, pledge, loan, transfer or other disposition whatsoever of any Restricted Security or any interest therein.

(d) Until the date (the "**Resale Restriction Termination Date**") that is (1) one year after the last date of the original issuance of the Notes and (2) such later date, if any, as may be required by applicable laws, any certificate evidencing a Restricted Security shall bear a legend in substantially the form set forth in Exhibit A, as the Restricted Note Legend (or as set forth in Exhibit B, in the case of Common Stock issued upon conversion of the Notes), unless such Restricted Security has been sold pursuant to a registration statement that has been declared effective under the Securities Act (and which continues to be effective at the time of such transfer) or sold pursuant to Rule 144 under the Securities Act or any similar provision then in force, or unless otherwise agreed by the Company in writing as set forth above, with written notice thereof to the Trustee.

(e) In connection with any transfer of the Notes prior to the Resale Restriction Termination Date, the holder must complete and deliver the form of assignment set forth on the certificate representing the Note, with the appropriate box checked, to the Trustee (or any successor Trustee, as applicable).

Any Notes that are Restricted Securities and as to which such restrictions on transfer shall have expired in accordance with their terms or as to conditions for removal of the Restricted Note Legend set forth therein have been satisfied may, upon surrender of such Notes for exchange to the Registrar in accordance with the provisions of this Section 2.08, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by Section 2.08(c). If such Restricted Security surrendered for exchange is represented by a Global Note bearing the Restricted Note Legend, the principal amount of the legended Global Notes shall be reduced by the appropriate principal amount and the principal amount of a Global Note without a Restricted Note Legend shall be increased by an equal principal amount. If a Global Note without the Restricted Note Legend is not then outstanding, the Company shall execute and the Trustee shall authenticate and deliver an unlegended Global Note to the Depositary. The Company shall notify the Trustee in writing upon the occurrence of the Resale Restriction Termination Date and, if applicable, promptly after a registration statement with respect to the Notes or any Common Stock issued upon conversion of the Notes has been declared effective under the Securities Act.

Any Common Stock issued upon conversion of the Notes as to which such restrictions on transfer shall have expired in accordance with their terms may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by Exhibit B.

(f) Prior to the Resale Restriction Termination Date, any Restricted Securities purchased or owned by the Company or any Affiliate thereof may not be resold by the Company or such Affiliate unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction which results in such Notes or Common Stock, as the case may be, no longer being "restricted securities" (as defined under Rule 144).

The Trustee shall have no responsibility or obligation to any Agent Members or any other Person with respect to the accuracy of the books or records, or the acts or omissions, of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Agent Member or other Person (other than the Depositary) of any notice or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders of Notes and all payments to be made to holders of Notes under the Notes shall be given or made only to or upon the order of the registered holders of Notes (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Notes shall be exercised only through the Depositary subject to the customary procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Agent Members.

(g) 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 Notes (including any transfers between or among Agent Members) 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.

SECTION 2.09. Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Noteholder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Noteholder (i) satisfies the Company or the Trustee within a reasonable time after he has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (ii) makes such request to the Company or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "**protected purchaser**") and (iii) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Company, such

Noteholder shall furnish an indemnity bond sufficient in the judgment of the Trustee to protect the Company, the Trustee, the Paying Agent and the Registrar from any loss, expense, claim or liability that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Company and the Trustee may charge the Noteholder for their expenses in replacing a Note. In case any Notes which have matured or are about to mature or have been properly tendered for repurchase on a Fundamental Change Repurchase Date (and not withdrawn), or are to be converted into Common Stock, shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing substitute Notes, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Notes), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or in connection with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent evidence to their satisfaction of the destruction, loss or theft of such Notes and of the ownership thereof.

Every replacement Note is an additional obligation of the Company and the Subsidiary Guarantors.

The provisions of this Section 2.09 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

SECTION 2.10. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.09, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Fundamental Change Repurchase Date or Maturity Date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be repurchased or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Noteholders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.11. Temporary Notes. Pending the preparation of Notes in certificated form, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon the written request of the Company, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Notes in certificated form, but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Notes shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Notes in certificated form.

Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Notes in certificated form and thereupon any or all temporary Notes may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and make available for delivery in exchange for such temporary Notes an equal aggregate principal amount of Notes in certificated form. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Notes in certificated form authenticated and delivered hereunder.

SECTION 2.12. Cancellation. The Company and any Subsidiary Guarantor at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such

canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Company. The Company may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

SECTION 2.13. Defaulted Interest. Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of thirty (30) calendar days, shall forthwith cease to be payable to the Holder on the Regular Record Date, and such defaulted interest and interest (to the extent lawful) on such defaulted interest at the annual rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "**Defaulted Interest**") shall be paid by the Company at its election, in each case, as provided in clause (a) or (b) below:

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than thirty (30) calendar days after such notice) of the proposed payment (the "**Special Interest Payment Date**"), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a record date (the "**Special Record Date**") for the payment of such Defaulted Interest which shall be not more than fifteen (15) calendar days and not less than ten (10) calendar days prior to the Special Interest Payment Date and not less than ten (10) calendar days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date, and in the name and at the expense of the Company, shall promptly cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given to each Noteholder, not less than ten (10) calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(c) Subject to the foregoing provisions of this Section 2.13, each Note delivered under this Indenture upon registration of, transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.14. CUSIP and ISIN Numbers. The Company in issuing the Notes may use "CUSIP" and "ISIN" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of repurchase as a convenience to Noteholders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a repurchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such repurchase shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any changes to the CUSIP and ISIN numbers.

SECTION 2.15. Automatic Exchange from Restricted Global Note to Unrestricted Global Note. Beneficial interests in a Global Note or Common Stock issued upon conversion of Notes that is subject to restrictions set out in Section 2.08(c), as applicable (including the legend set forth in Exhibit A or Exhibit B, as applicable) (the "**Restricted Global Note**" or "**Restricted Common Stock**", as applicable), shall be automatically exchanged into beneficial interests in an unrestricted Global Note or stock certificate representing unrestricted Common Stock, as applicable, that is no longer subject to the restrictions set out in Section 2.08(c) (including removal of the legend set forth in Exhibit A or Exhibit B, as applicable) (the "**Unrestricted Global Note**" or

"**Unrestricted Common Stock**", as applicable), without any action required by or on behalf of the Holder (the "**Automatic Exchange**"). In order to effect such exchange, the Company shall at least 15 days but not more than 30 days prior to the Resale Restriction Termination Date, deliver a notice of Automatic Exchange (an "**Automatic Exchange Notice**") to each Holder at such Holder's address appearing in the Note Register or register maintained at the registrar for Common Stock, as applicable, with a copy to the Trustee or transfer agent for Common Stock, as applicable. The Automatic Exchange Notice shall identify the Notes or Common Stock, as applicable, subject to the Automatic Exchange and shall state: (1) the date of the Automatic Exchange; (2) the section of this Indenture pursuant to which the Automatic Exchange shall occur; (3) the "CUSIP" number of the Restricted Global Note or Restricted Common Stock, as applicable, from which such Holders' beneficial interests shall be transferred and (4) the "CUSIP" number of the Unrestricted Global Note or Unrestricted Common Stock, as applicable, into which such Holders' beneficial interests shall be transferred.

At the Company's request on no less than 5 days' prior notice, the Trustee shall deliver, or, with respect to Common Stock, the Company shall cause the transfer agent to deliver, in the Company's name and at its expense, the Automatic Exchange Notice to each Holder at such Holder's address appearing in the Note Register or register maintained at the registrar for Common Stock, as applicable; provided, however, that the Company shall have delivered to the Trustee or transfer agent, as applicable, a written order of the Company and an Officers' Certificate requesting that the Trustee or transfer agent, as applicable, give the Automatic Exchange Notice (in the name and at the expense of the Company) and setting forth the information to be stated in the Automatic Exchange Notice as provided in the preceding sentence. As a condition to any such exchange pursuant to this Section 2.15, the Trustee or transfer agent, as applicable, shall be entitled to receive from the Company, and rely conclusively without any liability, upon an Officers' Certificate and an Opinion of Counsel to the Company, in form and in substance reasonably satisfactory to the Trustee or transfer agent, as applicable, to the effect that such transfer of beneficial interests to the Unrestricted Global Note or Unrestricted Common Stock, as applicable, shall be effected in compliance with the Securities Act. Upon such exchange of beneficial interests pursuant to this Section 2.15, (i) with respect to the Notes, the Registrar shall reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Note(s) and the Unrestricted Global Note, respectively, equal to the principal amount of beneficial interests transferred or (ii) with respect to Common Stock, the registrar for Common Stock shall reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the number of shares of the applicable Restricted Common Stock and the Unrestricted Common Stock, respectively, equal to the beneficial interests transferred. If an Unrestricted Global Note is not then outstanding at the time of the Automatic Exchange, the Company shall execute and the Trustee shall authenticate and deliver an Unrestricted Global Note to the Depositary. Following any such transfer pursuant to this Section 2.15, the relevant Restricted Global Note or Restricted Common Stock, as applicable, shall be cancelled.

ARTICLE 3

Repurchase of Notes

SECTION 3.01. Repurchase at Option of Holders Upon a Fundamental Change. (a) If there shall occur a Fundamental Change at any time prior to the Maturity Date, then each Noteholder shall have the right, at such Holder's option, to require the Company to repurchase all of such Holder's Notes for cash, or any portion of the principal amount thereof that is equal to $1,000 or an integral multiple thereof, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than twenty (20) Business Days and not more than thirty-five (35) Business Days after the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"). If such Fundamental Change Repurchase Date falls after a Regular Record Date and on or prior to the corresponding Interest Payment Date, the Company shall instead pay the principal amount to the holders of the Notes surrendering the Notes for repurchase pursuant to this Section 3.01, and pay the full amount of accrued and unpaid interest payable on such Interest Payment Date to the holder of record on the close of business on the corresponding Regular Record Date. Repurchases of Notes under this Section 3.01 shall be made, at the option of the holder thereof, upon:

(1) delivery to the Paying Agent by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth on the reverse of the Note prior to the close of business

on the Business Day immediately preceding the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Expiration Time**"); and

(2) delivery or book-entry transfer of the Notes to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements) at the Corporate Trust Office of the Paying Agent in New York City, such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor; provided that such Fundamental Change Repurchase Price shall be so paid pursuant to this Section 3.01 only if the Note so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Fundamental Change Repurchase Notice.

The Fundamental Change Repurchase Notice shall state:

(1) the certificate numbers, if any, of Notes to be tendered for repurchase, or the appropriate Depositary information if the Notes in respect of which such Fundamental Change Repurchase Notice is being submitted is represented by a Global Note;

(2) the portion of the principal amount of Note to be repurchased, which must be $1,000 or an integral multiple thereof; and

(3) that the Note is to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.01 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Fundamental Change Repurchase Date and the time of the book-entry transfer or delivery of the Note.

All questions as to the validity, eligibility (including time of receipt) and acceptance of any Notes for repurchase shall be determined by the Company, whose determination shall be final and binding absent manifest error.

Notwithstanding anything herein to the contrary, any Noteholder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 3.01 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.02 below.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(b) On or before the fifteenth (15th) calendar day after the occurrence of a Fundamental Change, the Company shall mail or cause to be mailed to all Holders of the Notes, and to beneficial owners as required by applicable law, a notice (the "**Fundamental Change Company Notice**") of the occurrence of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. Such mailing shall be by first class mail. The Company shall also deliver a copy of the Fundamental Change Company Notice to the Trustee, the Paying Agent and the Conversion Agent. The Company shall also publish a notice containing the information set forth in the Fundamental Change Company Notice in a newspaper of general circulation in New York City or publish such information on the Company's website or through such other public medium as the Company may use at that time.

Each Fundamental Change Company Notice shall specify:

(1) the events causing the Fundamental Change;

(2) the date of the Fundamental Change;

(3) the last date on which a Holder may exercise the repurchase right;

(4) the Fundamental Change Repurchase Price;

(5) the Fundamental Change Repurchase Date;

(6) the name and address of the Paying Agent and the Conversion Agent, if applicable;

(7) that the Notes are eligible to be converted, the applicable Conversion Rate and any adjustments to the applicable Conversion Rate resulting from such Fundamental Change transaction and expected changes in the cash, shares or other property deliverable upon conversion of the Notes as a result of the occurrence of the Fundamental Change, and the method the Company has chosen to satisfy its Conversion Obligation, if any;

(8) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture;

(9) that the Holder must exercise the repurchase right by the Fundamental Change Repurchase Expiration Time;

(10) that the Holder shall have the right to withdraw any Notes tendered prior to the Fundamental Change Repurchase Expiration Time;

(11) the CUSIP number of the Notes; and

(12) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the repurchase rights of Noteholders or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 3.01.

(c) Notwithstanding the foregoing, no Notes may be repurchased by the Company at the option of the Holders upon a Fundamental Change if there has occurred and is continuing an Event of Default other than an Event of Default that is cured by the payment of the Fundamental Change Repurchase Price of the Notes.

SECTION 3.02. Withdrawal of Fundamental Change Repurchase Notice. A Fundamental Change Repurchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the Corporate Trust Office of the Paying Agent in accordance with the Fundamental Change Repurchase Notice at any time prior to the Fundamental Change Repurchase Expiration Time, specifying:

(1) the certificate number, if any, of the Note in respect of which such notice of withdrawal is being submitted, or the appropriate Depositary information if the Note in respect of which such notice of withdrawal is being submitted is represented by a Global Note;

(2) the principal amount of the Note with respect to which such notice of withdrawal is being submitted; and

(3) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 or multiples of $1,000.

SECTION 3.03. Deposit of Fundamental Change Repurchase Price. Prior to 10:00 a.m., New York City time, on the Fundamental Change Repurchase Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as

provided in Section 2.06, an amount of cash (in immediately available funds if deposited on the Fundamental Change Repurchase Date), sufficient to pay the aggregate Fundamental Change Repurchase Price of all the Notes or portions thereof that are to be repurchased as of the Fundamental Change Repurchase Date.

If on the Fundamental Change Repurchase Date the Paying Agent holds cash sufficient to pay the Fundamental Change Repurchase Price of the Notes that Holders have elected to require the Company to repurchase in accordance with Section 3.01, then, on the Fundamental Change Repurchase Date, such Notes shall cease to be outstanding, interest shall cease to accrue and all other rights of the Holders of such Notes shall terminate, other than the right to receive the Fundamental Change Repurchase Price upon delivery or book-entry transfer of the Notes. This shall be the case whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Paying Agent.

SECTION 3.04. Notes Repurchased in Part. Upon presentation of any Notes repurchased only in part, the Company shall execute and the Trustee shall authenticate and make available for delivery to the Holder thereof, at the expense of the Company, a new Note or Notes, of any authorized denomination, in aggregate principal amount equal to the unrepurchased portion of the Notes presented.

SECTION 3.05. Covenant to Comply with Securities Laws Upon Repurchase of Notes. The Company shall, to the extent applicable, comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act that may be applicable at the time of the offer to repurchase the Notes, file the related Schedule TO or any other schedule required in connection with any offer by the Company to repurchase the Notes and comply with all other federal and state securities laws in connection with any offer by the Company to repurchase the Notes.

ARTICLE 4

Covenants

SECTION 4.01. Payment of Notes. The Company shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Noteholders on that date pursuant to the terms of this Indenture.

The Company shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

SECTION 4.02. Maintenance of Office or Agency. The Company shall maintain an office or agency in the Borough of Manhattan, The City of New York, where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or for conversion or repurchase and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. As of the date of this Indenture, such New York City office is located at the office of the Trustee located at 100 Wall Street, Suite 1600, New York, New York 10005, Attention: Corporate Trust Administration and, at any other time, at such other address as the Trustee may designate from time to time by notice to the Company. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency not designated or appointed by the Trustee. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Company may also from time to time designate co-registrars and one or more 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. The Company shall 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.

So long as the Trustee is the Registrar, the Trustee agrees to mail, or cause to be mailed, the notices set forth in Section 7.08. If co-registrars have been appointed in accordance with this Section, the Trustee shall mail such notices only to the Company and the Noteholders it can identify from its records.

SECTION 4.03. Reports; 144A Information.

(a) The Company shall deliver to the Trustee, within fifteen (15) calendar days after it would have been required to file them with the SEC, copies of the Company's annual reports on Form 10-K and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company is at any time no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall continue to provide the Trustee with reports containing substantially the same information as would have been required to be filed with the SEC had it continued to have been subject to such reporting requirements. In such event, such reports shall be provided at the times the Company would have been required to provide reports had the Company continued to have been subject to such reporting requirements. The Company also shall comply with the other provisions of Section 314(a) of the Trust Indenture Act.

(b) The Company covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, make available to any Holder or beneficial holder of Notes or any holder of Common Stock issued upon conversion thereof which continue to be Restricted Securities and any prospective purchaser of Notes or such Common Stock designated by such holder or beneficial holder, the information required pursuant to Rule 144A(d)(4) under the Securities Act upon the request of any holder or beneficial holder of the Notes or such Common Stock, until such time as such securities are not longer "restricted securities" within the meaning of Rule 144 under the Securities Act.

Delivery of such reports, information and documents to the Trustee is for information purposes only and 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 Officers' Certificates). The Trustee is under no duty to examine such reports, information or documents to ensure compliance with the provisions of this Indenture or to ascertain the correctness or otherwise of the information or the statements contained therein. The Trustee is entitled to assume such compliance and correctness unless a Responsible Officer of the Trustee is informed otherwise.

SECTION 4.04. Existence. The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and rights (charter and statutory); provided that the Company shall not be required to preserve any such right if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous to the holders of Notes.

SECTION 4.05. Compliance Certificate. The Company and each Subsidiary Guarantor shall deliver to the Trustee within one-hundred twenty (120) calendar days after the end of each fiscal year of the Company a certificate of the principal executive officer, principal financial officer or principal accounting officer of the Company and such Subsidiary Guarantor, stating whether or not, to the knowledge of such officer, any Default or Event of Default occurred during such period and if so, describing each Default or Event of Default, its status and the action the Company or such Subsidiary Guarantor is taking or proposes to take with respect thereto. The Company and each Subsidiary Guarantor also shall comply with Section 314(a)(4) of the Trust Indenture Act.

SECTION 4.06. Further Instruments and Acts. The Company and the Subsidiary Guarantors shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.07. Additional Interest Notification. If Additional Interest or Reporting Additional Interest, as applicable, is payable by the Company, the Company shall deliver to the Trustee an Officers' Certificate to that effect stating (i) the amount of such Additional Interest or Reporting Additional Interest, as applicable, that is

payable and (ii) the date on which such Additional Interest or Reporting Additional Interest, as applicable, is payable. Unless and until a Trust Officer of the Trustee receives such a certificate, the Trustee may assume without inquiry that no Additional Interest or Reporting Additional Interest, as applicable, is payable.

SECTION 4.08. Statement by Officer as to Default. The Company and the Subsidiary Guarantors shall deliver to the Trustee, promptly and in any event within ten (10) Business Days after the Company or such Subsidiary Guarantor becomes aware of the occurrence of any Event of Default or Default, an Officers' Certificate setting forth the details of such Event of Default or Default, its status and the action which the Company or such Subsidiary Guarantor proposes to take with respect thereto. Except with respect to receipt of Note payments and any Default or Event of Default information contained in the Officers' Certificate delivered pursuant to this Section 4.08, the Trustee shall have no duty to review, ascertain or confirm the Company's compliance with, or breach of any representation, warranty or covenant made in this Indenture.

SECTION 4.09. Waiver of Stay, Extension or Usury Laws. The Company and the Subsidiary Guarantors covenant (to the extent they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company or any Subsidiary Guarantor from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time; the Company and the Subsidiary Guarantors (to the extent they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.10. Covenant Related to NYSE Listing Standards. If the Company enters into any transaction described in Section 10.04 that would result in an increase in the Conversion Rate above that which would result in the Notes, in the aggregate, becoming convertible into shares of Common Stock in excess of permitted listing standards under the relevant New York Stock Exchange rules, the Company shall, if so required by such listing standards, either (at the Company's election) (i) prior to entering in such transaction, obtain stockholder approval of such issuances in excess of such limitations or (ii) after entering into such transaction, if the Company has not obtained stockholder approval of such issuances in excess of such limitations, deliver cash in lieu of any shares of Common Stock otherwise deliverable upon future conversions in excess of such limitations, based on the closing sale price on the Trading Day immediately prior to the date when such shares would otherwise be required to be delivered to converting Holders.

SECTION 4.11. Covenant to Comply with Securities Laws Upon Resale of Notes. If the Company repurchases any Notes and elects to resell such Notes, the Company shall, to the extent applicable, comply with all federal and state securities laws in connection with any offer by the Company to resell such Notes and such resold Notes shall have a different CUSIP and ISIN numbers than the CUSIP and ISIN numbers assigned to the Notes issued on September 29, 2009.

ARTICLE 5

Consolidation, Merger, and Sale of Assets

SECTION 5.01. When Company May Merge or Transfer Assets. The Company shall not consolidate with or merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to, another Person, unless:

(a) either (i) the Company is the surviving corporation, or (ii) if the Company is not the surviving corporation, the resulting, surviving or transferee Person (the "**Successor Company**") is a corporation or limited liability company organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and such Person expressly assumes, by a supplemental indenture in a form reasonably satisfactory to the Trustee, and a supplemental agreement, all of the Company's obligations under the Notes and this Indenture;

(b) immediately after giving effect to the transaction described above, no Default or Event of Default, has occurred and is continuing; and

(c) the Company has delivered to the Trustee the Officers' Certificate and Opinion of Counsel pursuant to Section 5.03.

SECTION 5.02. Successor to Be Substituted. In case of any such consolidation, merger, sale, conveyance, transfer or lease in which the Company is not the surviving corporation and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee and reasonably satisfactory in form and substance to the Trustee, of the due and punctual payment of the principal of and interest on all of the Notes, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or satisfied by the Company, such Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company, with the same effect as if it had been named herein as the party of this first part, and Gaylord Entertainment Company shall be discharged from its obligations under the Notes and this Indenture. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of Gaylord Entertainment Company any or all of the Notes, issuable hereunder that theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance, transfer or lease, upon compliance with this Article 5 the Person named as the "Company" in the first paragraph of this Indenture or any successor that shall thereafter have become such in the manner prescribed in this Article 5 may be dissolved, wound up and liquidated at any time thereafter and such Person shall be discharged from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture.

SECTION 5.03. Opinion of Counsel to Be Given Trustee. Prior to execution of any supplemental indenture pursuant to this Article 5, the Trustee shall receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or lease and any such assumption complies with the provisions of this Article 5.

SECTION 5.04. When Subsidiary Guarantors May Merge or Transfer Assets. Each Subsidiary Guarantor (other than any Subsidiary Guarantor whose Note Guarantee is to be released in accordance with the terms of its Note Guarantee and this Indenture in connection with the sale, exchange or transfer to any Person, other than an Affiliate of the Company, of all of the Capital Stock of such Subsidiary Guarantor) shall not, and the Company shall not cause or permit any Subsidiary Guarantor to, consolidate with or merge with or into, any Person other than the Company or any other Subsidiary Guarantor, unless:

(a) Such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than such Subsidiary Guarantor) formed by such consolidation or into which it is merged or that acquired or leased such property and assets (the "**Surviving Guarantor**"), shall be a corporation organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia, and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of such Subsidiary Guarantor's obligations under this Indenture and its Note Guarantee; and

(b) immediately after giving effect to the transaction described above, no Default or Event of Default, has occurred and is continuing.

SECTION 5.05. Surviving Guarantor to Be Substituted. In case of any such consolidation, merger, sale, conveyance, transfer or lease in which the Subsidiary Guarantor is not the surviving corporation and upon the assumption by the Surviving Guarantor, by supplemental indenture, executed and delivered to the Trustee and reasonably satisfactory in form and substance to the Trustee, of the due and punctual performance and observance of all of the covenants and conditions of this Indenture and such Subsidiary Guarantor's Note Guarantee

to be performed or satisfied by the Subsidiary Guarantor, such Surviving Guarantor shall succeed to, and except in the case of a lease be substituted for, and may exercise every right and power of, Subsidiary Guarantor, with the same effect as if it had been named herein as the party of this first part, and the former Subsidiary Guarantor shall be discharged from its obligations under this Indenture and its Note Guarantee. In the event of any such consolidation, merger, sale, conveyance, transfer or lease, upon compliance with this Article 5, a Person named as Subsidiary Guarantor in this Indenture or any successor that shall thereafter have become such in the manner prescribed in this Article 5 may be dissolved, wound up and liquidated at any time thereafter and such Person shall be discharged from its obligations under this Indenture and its Note Guarantee.

ARTICLE 6

Defaults and Remedies

SECTION 6.01. Events of Default. An "**Event of Default**" occurs if:

(a) the Company defaults in any payment of interest (including any Additional Interest, if any) on any Note when the same becomes due and payable and such default continues for a period of thirty (30) calendar days;

(b) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at its maturity, upon declaration or otherwise or the Company defaults in the payment of the Fundamental Change Repurchase Price when the same becomes due and payable;

(c) the Company fails to deliver Common Stock, cash or a combination of the foregoing, as required pursuant to Article 10 upon the conversion of any Notes, and such failure continues for five (5) calendar days following the scheduled settlement date for such conversion;

(d) the Company fails to comply with Article 5;

(e) the Company fails to provide notice of the anticipated effective date or actual effective date of a Fundamental Change, Make-Whole Fundamental Change or distributions pursuant to Sections 3.01(b), 10.01(3) or 10.01(4), in each case, on a timely basis as required in this Indenture;

(f) the Company fails to comply with any term, covenant or agreement contained in the Notes or this Indenture (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section 6.01 specifically dealt with) and such failure continues for sixty (60) calendar days after the written notice specified below is given to the Company;

(g) default by the Company or any Subsidiary of the Company in the payment of the principal or interest on any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced any debt for money borrowed in excess of $35,000,000 (or its foreign currency equivalent) in the aggregate of the Company and/or any such Subsidiary of the Company, whether such debt now exists or shall hereafter be created, resulting in such debt becoming or being declared due and payable, and such acceleration shall not have been rescinded or annulled within thirty (30) calendar days after the written notice specified below is given to the Company;

(h) any Subsidiary Guarantor repudiates its obligations under its Note Guarantee or, except as otherwise permitted by this Indenture, any Note Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(i) a final judgment for the payment of $35,000,000 (or its foreign currency equivalent) or more rendered against the Company or any Subsidiary of the Company, which judgment is not fully covered by insurance or not discharged or stayed within ninety (90) calendar days after (A) the date on which the right to appeal thereof has expired if no such appeal has commenced or (B) the date on which all rights to appeal have been extinguished;

(j) the Company or any Subsidiary of the Company pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case;

(2) consents to the entry of an order for relief against it in an involuntary case;

(3) consents to the appointment of a Custodian of it or for any substantial part of its property;

(4) makes a general assignment for the benefit of its creditors; or

(5) or takes any comparable action under any foreign laws relating to insolvency; or

(k) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Company or any Subsidiary of the Company in an involuntary case;

(2) appoints a Custodian of the Company or any Subsidiary of the Company or for any substantial part of its property;

(3) orders the winding up or liquidation of the Company or any Subsidiary of the Company; or

(4) or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for sixty (60) calendar days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "**Bankruptcy Law**" means Title 11, United States Code, or any similar federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A Default under clause (f) or (g) of this Section 6.01 is not an Event of Default until the Trustee or the Noteholders of at least 25% in principal amount of the outstanding Notes notify the Company of the Default and the Company does not cure such Default within the time specified in clause (f) or (g) of this Section 6.01, as applicable, after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

SECTION 6.02. Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(j) or (k) with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(j) or (k) with respect to the Company occurs, the principal of and accrued and unpaid interest on all the Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholders.

At any time after such a declaration of acceleration with respect to the Notes has been made or occurred and before a judgment or decree for payment of money due has been obtained by the Trustee, the Holders of a

majority in principal amount of the Notes, by written notice to the Company, the Subsidiary Guarantors and the Trustee, may:

(a) waive by their consent (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an existing Default or Event of Default and its consequences except (i) a Default or Event of Default in the payment of the principal of or interest on a Note (including payments pursuant to the required repurchase provisions on such Note, as set forth in Article 3) when due, (ii) a Default or Event of Default in the satisfaction of the Company's Conversion Obligations with respect to a Note or (iii) a Default or Event of Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected; and

(b) rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(i) all overdue interest on all Notes;

(ii) the principal amount of any Notes which have become due otherwise than by such declaration of acceleration;

(iii) interest (to the extent lawful) upon overdue interest or principal (or Fundamental Change Repurchase Price, if applicable) to the date of such payment or deposit at the rate prescribed therefor in this Indenture; and

(iv) all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(2) rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(3) all Events of Default with respect to Notes, other than an Event of Default described in Section 6.01(a), (b) or (c), or any default that cannot be amended without the consent of each affected holder, have been cured or waived.

No such waiver or rescission and annulment shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

SECTION 6.03. Additional Interest.

(a) Subject to Section 6.03(d), if, at any time during the six-month period beginning on, and including, the date which is six months after the date hereof, the Company fails to timely file any document or report that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than current reports on Form 8-K), or the Notes are not otherwise freely tradable by Holders other than the Company's Affiliates (as a result of restrictions pursuant to U.S. securities law or the terms of this Indenture or the Notes), the Company shall (i) pay Additional Interest on the Notes which shall accrue on the Notes at a rate of 0.50% per annum of the principal amount of Notes outstanding for each day during such period for which the Company's failure to file, or the failure of the Notes to be freely tradable by Holders other than the Company's Affiliates, as described above, has occurred and is continuing and (ii) for so long as the Restricted Note Legend has not been removed in accordance with Section 2.08(d) or 2.15, notify the Trustee of such late filing promptly, but no later than three Business Days after such failure to timely file.

(b) Subject to Section 6.03(d), if, and for so long as, the restrictive legend on the Notes has not been removed in accordance with Section 2.08(d) or 2.15 or the Notes are not otherwise freely tradable by Holders other than the Company's Affiliates as of the 365th day after the last date of the original issuance of the Notes, the Company shall pay Additional Interest on the Notes which shall accrue on the Notes at a rate of 0.50%

per annum of the principal amount of Notes outstanding for each day after the 365th day after the last date of the original issuance of the Notes until (i) the restrictive legend on the Notes has been removed in accordance with Section 2.08(d) or 2.15, and (ii) the Notes are otherwise freely tradable by Holders other than the Company's Affiliates.

(c) Additional Interest payable in accordance with Sections 6.03(a) and/or 6.03(b) shall be payable in arrears on each Interest Payment Date for the Notes following accrual in the same manner as regular interest on the Notes.

(d) Notwithstanding the foregoing, if the restrictive legend on the Notes has not been removed pursuant to Section 2.08(d) or the Notes are not otherwise freely tradable by Holders other than the Company's Affiliates (as a result of restrictions pursuant to U.S. securities law or the terms of this Indenture or the Notes), the Company shall have the right to designate an effective shelf registration statement for the resale by the Holders of the Notes or holders of any shares of Common Stock issuable upon conversion of the Notes. Additional Interest shall not accrue for each day on which such registration statement remains effective and usable by Holders for the resale of the Notes or any shares of Common Stock. Any such registration shall be effected on terms customary for convertible securities generally offered in reliance upon Rule 144A under the Securities Act.

SECTION 6.04. 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 or interest 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 Noteholder 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. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.05. Waiver of Past Defaults. Subject to Section 6.02, the Holders of a majority in principal amount of the Notes by written notice to the Trustee may waive an existing Default or Event of Default and its consequences except:

(1) a Default or Event of Default under Section 6.01(a) or (b);

(2) a Default or Event of Default under Section 6.01(c); or

(3) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Noteholder affected.

When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.06. Control by Majority. The Holders of a majority in principal amount of the Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of other Noteholders or would involve the Trustee in personal liability or expense for which the Trustee has not received adequate indemnity as determined by it in good faith; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnity or security reasonably satisfactory to it in its sole discretion against all losses, liabilities, and expenses caused by taking or not taking such action.

SECTION 6.07. Limitation on Suits. Except to enforce the right to receive payment of principal or interest when due, no Noteholder may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Noteholder has previously given to the Trustee written notice stating that an Event of Default is continuing;

(b) the Holders of at least 25% in principal amount of the Notes have made a written request to the Trustee to pursue the remedy;

(c) such Noteholder or Noteholders have offered to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense;

(d) the Trustee has not complied with such request within sixty (60) calendar days after receipt of such request and the offer of security or indemnity; and

(e) the Holders of a majority in principal amount of the Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with the request during such sixty (60)-calendar day period.

A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

SECTION 6.08. Rights of Noteholders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Noteholder to receive payment of principal (including payments pursuant to the required repurchase provisions of the Notes) of and interest on the Notes held by such Noteholder, on or after the respective due dates expressed in the Notes or in the event of repurchase, 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 Noteholder. In addition, notwithstanding any other provision of this Indenture, the right of any Noteholder to enforce its rights of conversion in accordance with the provisions of Article 10, on or after the applicable date for settlement of the Company's Conversion Obligation, shall not be impaired or affected without the consent of such Noteholder.

SECTION 6.09. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or any Subsidiary Guarantor for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

SECTION 6.10. Trustee May File Proofs of Claim. The Trustee may 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 its counsel) and the Noteholders allowed in any judicial proceedings relative to the Company, its Subsidiaries or its or their respective creditors or property and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter, and may vote on behalf of the Noteholders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Noteholder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

SECTION 6.11. Priorities. If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to Noteholders for amounts due and unpaid on the Notes for principal (including payments pursuant to the required repurchase provisions of the Notes) and interest, ratably without preference or priority of

any kind, according to the amounts due and payable on the Notes for principal (including payments pursuant to the required repurchase provisions of the Notes) and interest, respectively; and

THIRD: to the Company.

The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 6.11. At least fifteen (15) calendar days before such record date, the Trustee shall mail to each Noteholder and the Company a notice that states the record date, the payment date and amount to be paid.

SECTION 6.12. 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 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 6.12 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 6.08 or a suit by Noteholders of more than 10% in principal amount of the Notes.

SECTION 6.13. Failure to Comply with Reporting Covenant. Notwithstanding anything to the contrary in this Indenture, the sole remedy for an Event of Default relating to the Company's failure to perform or observe the covenant in Section 4.03(a) shall for the 90 days after the occurrence of such an Event of Default consist exclusively of the right to receive additional interest (the "**Reporting Additional Interest**") on the Notes at an annual rate equal to 0.25% of the principal amount of the Notes; provided that on the ninety-first (91st) day after the occurrence of such Event of Default, the Reporting Additional Interest shall increase to an annual rate equal to 0.50% of the principal amount of the Notes. Reporting Additional Interest shall be payable in the same manner and on the same Interest Payment Dates as the stated interest payable on the Notes. Reporting Additional Interest shall accrue on all outstanding Notes from, and including, the date on which an Event of Default relating to a failure by the Company to comply with its obligations pursuant to Section 4.03(a) first occurs to, but not including, the one-hundred eighty-first (181st) day thereafter (or such earlier date on which the Event of Default relating to the Company's obligations pursuant to Section 4.03(a) shall have been cured or waived). On such one-hundred eighty-first (181st) day (or earlier, if an Event of Default relating to the Company's obligations pursuant to Section 4.03(a) is cured or waived prior to such one-hundred eighty-first (181st) day), such Reporting Additional Interest shall cease to accrue and the Notes shall be subject to acceleration as provided in Section 6.02 if such Event of Default is continuing. For the avoidance of doubt, in the event Additional Interest is also triggered under Section 6.03, the interest rate applicable to the Notes under such section shall apply to the Notes under this Section 6.13 and shall constitute the exclusive rate of additional interest applicable to the Notes under such circumstances.

ARTICLE 7

Trustee

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise 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:

(i) the Trustee need only perform such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) 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 shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall 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 6.06.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the Trust Indenture Act.

SECTION 7.02. Rights of Trustee.

(a) The Trustee may rely on 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 Officers' Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond,

debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Noteholders pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(i) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(k) The Trustee shall not be required to give any note, bond or surety in respect of the execution of the trusts and powers under this Indenture.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authorities and governmental action.

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 its Affiliates with the same rights it would have if it were not Trustee. Any Conversion Agent, Paying Agent, Registrar, Bid Solicitation Agent or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall 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, and it shall not be responsible for any statement of the Company or any Subsidiary Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.05. Notice of Defaults.

(a) The Trustee shall not be deemed to have notice of any Default, other than an Event of Default under Section 6.01(a), (b) or (c), unless a Trust Officer shall have been advised in writing that a Default has occurred. No duty imposed upon the Trustee in this Indenture shall be applicable with respect to any Default of which the Trustee is not deemed to have notice.

(b) If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail by first class mail to each Noteholder at the address set forth in the Register notice of the Default or Event of Default within ninety (90) calendar days after it occurs.

SECTION 7.06. Reports by Trustee to Noteholders. As promptly as practicable after each October 15 beginning with the October 15 following the date of this Indenture, the Trustee shall mail to each Holder a brief report dated as of such October 15 that complies with Section 313(a) of the Trust Indenture Act, if required by such Section 313(a) of the Trust Indenture Act. The Trustee also shall comply with Section 313(b) of the Trust Indenture Act. The Trustee shall also transmit by mail all reports required by Section 313(c) of the Trust Indenture Act.

SECTION 7.07. Compensation and Indemnity. The Company shall pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company shall indemnify the Trustee, and hold it harmless, against any and all loss, liability or expense (including reasonable attorneys' fees) incurred by or in connection with the offer and sale of the Notes or the administration of this trust and the performance of its duties hereunder. The Trustee shall notify the Company of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; provided, however, that any failure so to notify the Company shall not relieve the Company of its indemnity obligations hereunder unless the failure to notify the Company impairs the Company's ability to defend such claim. The Company shall defend the claim and the indemnified party shall provide reasonable cooperation at the Company's expense in the defense. Such indemnified parties may have separate counsel and the Company shall pay the fees and expenses of such counsel; provided, however, that the Company shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Company and such parties in connection with such defense. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct and negligence. The Company need not pay for any settlement entered into without its consent.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest and any Additional Interest on particular Notes.

The Company's payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of an Event of Default specified in Section 6.01(j) or (k) with respect to the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign at any time by so notifying the Company. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Company shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company or by the Holders of a majority in principal amount of the Notes and such Noteholders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within sixty (60) calendar days after the retiring Trustee resigns or is removed, the retiring Trustee or the holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of Trust Indenture Act § 310(a). The Trustee shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); provided, however, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met.

SECTION 7.11. Preferential Collection of Claims Against Company. The Trustee shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 8

Discharge of Indenture

SECTION 8.01. Discharge of Liability on Notes.

(a) When (i) the Company delivers to the Trustee all outstanding Notes (other than Notes replaced pursuant to Section 2.09) for cancellation or (ii) all outstanding Notes have become due and payable, whether at maturity or upon a repurchase pursuant to Article 3 hereof, and the Company irrevocably deposits with the Trustee money sufficient to pay at maturity or upon repurchase all outstanding Notes, including interest thereon to maturity or such repurchase date (other than Notes replaced pursuant to Section 2.09), and any shares of Common Stock, cash or a combination of cash and shares of Common Stock or other property due in respect of converted Notes, and if in each such case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 8.01(b), cease to be of further effect. The Trustee shall acknowledge satisfaction

and discharge of this Indenture on demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Company.

(b) Notwithstanding clause (a) above, the Company's obligations in Sections 2.05, 2.06, 2.07, 2.08, 2.09, 2.10, 7.07, 7.08 and in this Article 8 shall survive until the Notes have been paid in full. Thereafter, the Company's obligations in Sections 7.07, 8.03 and 8.04 shall survive.

SECTION 8.02. Application of Trust Money. The Trustee shall hold in trust money and any shares of Common Stock or other property due in respect of converted Notes deposited with it pursuant to this Article 8. It shall apply the deposited money through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes or, in the case of any shares of Common Stock or other property due in respect of converted Notes, in accordance with this Indenture in relation to the conversion of Notes pursuant to the terms hereof.

SECTION 8.03. Repayment to Company. The Trustee and the Paying Agent shall promptly turn over to the Company upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal or interest and any shares of Common Stock or other property due in respect of converted Notes that remains unclaimed for two years, and, thereafter, Noteholders entitled to the money and/or securities must look to the Company for payment as general creditors.

SECTION 8.04. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or to deliver any shares of Common Stock or other property due in respect of converted Notes in accordance with this Article 8 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 obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money and any shares of Common Stock or other property due in respect of converted Notes in accordance with this Article 8; provided, however, that, if the Company has made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

Amendments

SECTION 9.01. Without Consent of Noteholders. The Company, the Subsidiary Guarantors and the Trustee may amend this Indenture or the Notes without notice to or consent of any Noteholder:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to evidence the succession of another corporation or limited liability to the Company and the assumption by that successor corporation or limited liability company of the Company's obligations under this Indenture and the Notes and to provide for the Notes to be converted or exchanged for Reference Property;

(c) to evidence the succession of another corporation to any Subsidiary Guarantor and the assumption by that successor corporation of such Subsidiary Guarantor's obligations under this Indenture and the Notes, including a supplemental indenture described in Section 10.05;

(d) to provide for uncertificated Notes in addition to or in place of certificated Notes; provided, however, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;

(e) to permit or maintain qualification of this Indenture or any supplemental indenture hereto under the Trust Indenture Act;

(f) to establish the forms or the terms of the Notes;

(g) to add guarantees with respect to the Notes;

(h) to secure the Notes;

(i) to conform the provisions of this Indenture or the Notes to corresponding provisions contained in that certain offering memorandum related to the offering of the Notes, dated as of September 24, 2009;

(j) to add to the covenants or the Events of Default of the Company for the benefit of the Noteholders or to surrender any right or power herein conferred upon the Company;

(k) to make any change that does not adversely affect the rights of any Noteholder; or

(l) to provide for a successor Trustee.

After an amendment under this Section becomes effective, the Company shall mail to Noteholders a notice briefly describing such amendment. The failure to give such notice to all Noteholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.02. With Consent of Noteholders. The Company, the Subsidiary Guarantors and the Trustee may amend this Indenture or the Notes with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), without notice to any other Noteholder. However, without the consent of each Holder of an outstanding Note affected (in addition to the majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes)), an amendment may not:

(a) reduce the principal amount of Notes whose Noteholders must consent to an amendment or waive any past Default;

(b) reduce the rate of or extend the time for payment of interest on any Note;

(c) reduce the principal of or extend the Maturity Date of any Note;

(d) reduce the principal payable upon acceleration of the Maturity Date of any Note;

(e) make any change that impairs or adversely affect the right of a Holder to convert any Notes;

(f) reduce the Fundamental Change Repurchase Price or change the time at which any Notes may be put by Noteholders for repurchase by the Company in accordance with Article 3, or amend or modify in any manner adverse to the Noteholders the Company’s obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(g) make any Note payable in a currency other than that stated in the Note;

(h) release any Subsidiary Guarantor from its Note Guarantee, except as otherwise provided in this Indenture;

(i) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates thereof or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes; or

(j) make any change in Section 6.05 or the second sentence of this Section 9.02.

It shall not be necessary for the consent of the Noteholders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section becomes effective, the Company shall mail to Noteholders a notice briefly describing such amendment. The failure to give such notice to all Noteholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.03. Compliance with Trust Indenture Act. Every amendment to this Indenture or the Notes shall comply with the Trust Indenture Act as then in effect.

SECTION 9.04. Revocation and Effect of Consents and Waivers. A consent to an amendment or a waiver by a Noteholder of a Note shall bind the Noteholder and every subsequent Noteholder of that Note or portion of the Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Noteholder or subsequent Noteholder may revoke the consent or waiver as to such Noteholder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective once both (i) the requisite number of consents have been received by the Company or the Trustee and (ii) such amendment or waiver has been executed by the Company and the Trustee.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Noteholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Noteholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Noteholders after such record date. No such consent shall be valid or effective for more than one-hundred twenty (120) calendar days after such record date.

SECTION 9.05. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Noteholder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Noteholder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.06. Trustee to Sign Amendments. The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive, and (subject to Sections 7.01 and 7.02) shall be fully protected in relying upon, in addition to the documents required by Section 11.03, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03).

ARTICLE 10

Conversion of Notes

SECTION 10.01. Right to Convert. Upon compliance with the provisions of this Article 10, a Noteholder shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted

is $1,000 principal amount or multiple thereof) of such Notes, at any time prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date at an initial conversion rate (the "**Conversion Rate**") of 36.6972 shares of the Common Stock (subject to adjustments as provided in Sections 10.03 and 10.04 of this Indenture) per $1,000 principal amount of Notes (the "**Conversion Obligation**") and under the following circumstances:

(1) *Conversion Based on Common Stock Price.* During any calendar quarter commencing at any time after September 30, 2009 and only during such calendar quarter, if the Last Reported Sale Price for the Common Stock for at least twenty (20) Trading Days during a period of thirty (30) consecutive Trading Days ending on the last Trading Day of the preceding calendar quarter (the "**Stock Price Measurement Period**") is more than 120% of the applicable Conversion Price in effect on the last day of such preceding calendar quarter. Whenever the Notes shall become convertible pursuant to this Section 10.01(1), the Company shall notify all Noteholders, the Trustee and the Conversion Agent promptly and, simultaneously with providing such notice, the Company shall issue a press release containing the relevant information and make this information available on its website;

(2) *Conversion Upon Satisfaction of Trading Price Condition.* During the ten (10) Business Day period after any five (5) consecutive Trading Day period (the "**Trading Price Measurement Period**") in which the Trading Price per $1,000 principal amount of Notes, as determined following a request by a Holder in accordance with the procedures set forth in this Section 10.01(2), for each day in the Trading Price Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Common Stock and the applicable Conversion Rate. In connection with any conversion in accordance with this Section 10.01(2), the Bid Solicitation Agent shall have no obligation to determine the Trading Price of the Notes unless requested by the Company; and the Company shall have no obligation to make such request unless a Holder provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of Notes would be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the applicable Conversion Rate. At such time, the Company shall instruct the Bid Solicitation Agent to determine the Trading Price of the Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the applicable Conversion Rate. Whenever the Notes shall become convertible pursuant to this Section 10.01(2), the Company shall notify all Noteholders, the Trustee and the Conversion Agent promptly and, simultaneously with providing such notice, the Company shall issue a press release containing the relevant information and make this information available on its website;

(3) *Conversion Upon Specified Distributions to Holders of Common Stock*. If the Company elects to:

(i) distribute to all or substantially all holders of its Common Stock certain rights entitling them to purchase, for a period expiring within sixty (60) calendar days after the date of the distribution, its Common Stock at a price less than the average of the Last Reported Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the declaration date for such distribution; or

(ii) distribute to all or substantially all holders of its Common Stock any of the Company's assets, its debt securities or certain rights to purchase securities of the Company, which distribution has a per share value (as determined by the Board of Directors) exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the date of declaration for such distribution,

then, in each case, the Company shall notify all Noteholders, the Trustee and the Conversion Agent at least fifty-five (55) Business Days prior to the Ex-Dividend Date for such distribution. Simultaneously with providing such notice, the Company shall issue a press release containing the relevant information, including, but not limited to, the declaration date, and make this information available on its website. Once the Company has given such notice, the Notes may be surrendered for conversion at any time until the earlier of the close of business on the Business Day immediately prior to such Ex-Dividend Date for such

distribution or the Company's announcement that such distribution shall not take place. A Holder may not convert any of its Notes based on this Section 10.01(3) if such Holder shall participate in the distribution without conversion as a result of holding the Notes on a basis equivalent to a holder of a number of shares of Common Stock equal to the principal amount of such Notes divided by the applicable Conversion Price;

(4) *Conversion Upon a Fundamental Change or a Make-Whole Fundamental Change.* In the event of a Fundamental Change or a Make-Whole Fundamental Change, a Noteholder may surrender all or a portion of its Notes for conversion at any time beginning on the Business Day following the effective date of such Fundamental Change or Make-Whole Fundamental Change until (a) the close of business on the second Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date corresponding to such Fundamental Change or (b) the close of business on the thirty-fifth (35th) Trading Day after the effective date of the Make-Whole Fundamental Change in the case of a Make-Whole Fundamental Change that is not a Fundamental Change. The Company shall notify all Noteholders, the Trustee and the Conversion Agent of the anticipated occurrence of such a Fundamental Change or Make-Whole Fundamental Change no later than five (5) Business Days prior to the anticipated effective date of such Fundamental Change or Make-Whole Fundamental Change. Simultaneously with providing such notice, the Company shall issue a press release containing the relevant information and make this information available on its website; and

(5) *Conversion During the Period From July 1, 2014 to Maturity.* Notwithstanding anything herein to the contrary, a Noteholder may surrender all or a portion of its Notes for conversion at any time on or after July 1, 2014 until the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date.

SECTION 10.02. Conversion Procedures; Settlement Upon Conversion; No Adjustment for Interest or Dividends; Cash Payments in Lieu of Fractional Shares.

(a) In order to exercise the conversion right with respect to any Notes in certificated form, a Holder must (A) complete and manually sign an irrevocable notice of conversion in the form entitled "Form of Conversion Notice" attached to the reverse of such certificated Note (or a facsimile thereof) (a "**Conversion Notice**"), (B) deliver such Conversion Notice and certificated Note to the Conversion Agent at the office of the Conversion Agent, (C) to the extent any shares of Common Stock issuable upon conversion are to be issued in a name other than the Holder's, furnish endorsements and transfer documents as may be required by the Conversion Agent, (D) if required pursuant to Section 10.02(f), pay all transfer or similar taxes or duties and (E) if required pursuant to Section 2.03(c), pay funds equal to interest payable on the next Interest Payment Date.

In order to exercise the conversion right with respect to any interest in a Global Note, a Holder must (A) comply with the Depositary's procedures for converting a beneficial interest in a Global Note, (B) to the extent any shares of Common Stock issuable upon conversion are to be issued in a name other than the Holder's, furnish endorsements and transfer documents as may be required by the Conversion Agent and, if required pursuant to Section 10.02(f), pay all transfer or similar taxes or duties; and (C) if required pursuant to Section 2.03(c), pay funds equal to interest payable on the next Interest Payment Date.

The date that the Holder satisfies the foregoing requirements is the "**Conversion Date**."

If a Holder has submitted any Notes for repurchase pursuant to Section 3.01, such Notes may be converted only if the Holder submits a withdrawal notice in accordance with Section 3.02 prior to the close of business on the second Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date and if such Notes are evidenced by a Global Note, if the Holder complies with appropriate Depositary procedures.

A Noteholder is not entitled to any rights of a holder of Common Stock until such Noteholder has converted its Notes to Common Stock, and only to the extent such Notes are deemed to have been converted to Common Stock under this Article 10.

(b) Except as provided below, the Company may elect to deliver shares of its Common Stock, cash or a combination of cash and shares of Common Stock in satisfaction of the Company's Conversion Obligation.

The Company shall from time to time make an election with respect to the method it chooses to satisfy the Conversion Obligation. Such election shall be effective until the Company provides notice of an election of a different method of settlement. The Company may not elect a different method of settlement after the sixty-fourth (64th) Scheduled Trading Day preceding the Maturity Date. The Company shall provide to all Noteholders, the Trustee and the Conversion Agent a notice of the newly chosen method of settlement and the effective date of such newly chosen method. Simultaneously with providing such notice, the Company shall issue a press release containing the relevant information and make this information available on its website.

If the Company elects to satisfy any portion of its Conversion Obligation by delivering cash, the Company shall specify in such notice the dollar amount per $1,000 principal amount of the Notes to be paid in cash (the "**Specified Dollar Amount**"); provided, however, that the actual amount of cash due upon conversion, which is expressed as the sum of the Daily Fixed Cash Amount (as defined below) may be less than the Specified Dollar Amount because the Daily Fixed Cash Amount shall in no event exceed the Daily Conversion Value.

As of the date of this Indenture, the Company elects to settle its Conversion Obligation by delivering a combination of cash and shares of Common Stock with a Specified Dollar Amount equal to $1,000.

Settlement (a) in Common Stock only shall occur on the third (3rd) Trading Day following the final Settlement Period Trading Day of the Settlement Period that would be applicable if settlement were in cash or a combination of cash and shares of Common Stock, and (b) in cash or in a combination of cash and Common Stock shall occur on the third (3rd) Trading Day following the final Settlement Period Trading Day of the applicable Settlement Period.

Settlement amounts shall be computed as follows:

(1) if the Company elects to satisfy the entire Conversion Obligation in Common Stock only, the Company shall deliver to such Holder, for each $1,000 principal amount of Notes converted, a whole number of shares of Common Stock equal to the Conversion Rate in effect on the final Settlement Period Trading Day of the Settlement Period that would be applicable if settlement were in cash or a combination of cash and shares of Common Stock (plus cash in lieu of fractional shares, if applicable);

(2) if the Company elects to satisfy the entire Conversion Obligation in cash only, the Company shall deliver to such Holder, for each $1,000 principal amount of Notes converted, cash in an amount equal to the Conversion Value; and

(3) if the Company elects to satisfy the Conversion Obligation in a combination of cash (excluding any cash paid for fractional shares, if applicable) and Common Stock, the Company shall deliver to such Holder, for each $1,000 principal amount of Notes converted, a sum equal to the following for each of the forty-five (45) consecutive Settlement Period Trading Days during the applicable Settlement Period: (A) 1/45th of the Specified Dollar Amount or, if lower, the Daily Conversion Value in cash (such lower amount, the "**Daily Fixed Cash Amount**") and (B) a number of shares of Common Stock equal to the sum, for each of the forty-five (45) Settlement Period Trading Days in the Settlement Period, of the Daily Net Share Settlement Value (plus cash in lieu of fractional shares if applicable).

(c) If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes, if any, that shall be payable upon conversion shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(d) In case any Note shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered,

without charge to such Holder, a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note.

(e) Upon the conversion of an interest in a Global Note, the Trustee and the Depositary shall reduce the principal amount of such Global Note in their records.

(f) The issue of stock certificates on conversions of Notes shall be made without charge to the converting holder of Notes for any documentary, stamp or similar issue or transfer tax in respect of the issue thereof. The Company shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issue and delivery of stock in any name other than that of the holder of any Notes converted, and the Company shall not be required to issue or deliver any such stock certificate unless and until the Person or Persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. Notwithstanding anything to the contrary in this paragraph, the converting holder of Notes shall, at the option of the Company or the Trustee, be required to pay a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes.

(g) Upon conversion, accrued and unpaid interest to the Conversion Date with respect to the converted Notes shall be deemed to be paid in full rather than cancelled, extinguished or forfeited.

(h) If the Company's Conversion Obligation is satisfied in Common Stock or a combination of cash and Common Stock, the Noteholder that has converted its Notes (or if such Person designated another Person to whom such Common Stock shall be issued and delivered, such Person) shall be treated as a holder of record of such Common Stock as of the close of business on the final Settlement Period Trading Day of the applicable Settlement Period.

(i) No fractional shares of Common Stock shall be issued upon conversion of any Note or Notes. If any fractional shares of Common Stock would be issuable upon the conversion of any Note or Notes, the Company shall instead deliver cash with respect to the fractional share calculated by multiplying the daily VWAP of the Common Stock on the final Settlement Period Trading Day of the applicable Settlement Period, by the fractional amount and rounding the product to the nearest cent. If the Company has elected to satisfy the entire Conversion Obligation in Common Stock only, the applicable Settlement Period used to calculate the cash payment under Section 10.02(i) shall be the Settlement Period that would be applicable if settlement of the Conversion Obligation were in cash or a combination of cash and shares of Common Stock.

SECTION 10.03. Increased Conversion Rate Applicable to Securities Converted in Connection With Make-Whole Fundamental Changes. If a Noteholder elects to convert its Notes at any time during the period permitted for conversion in the event of a Make-Whole Fundamental Change, the Conversion Rate applicable to each Note that is surrendered for conversion in accordance with this Article 10 shall be increased by an additional number of shares of Common Stock (the "**Additional Shares**") as described in this Section 10.03.

Any conversion shall be deemed to have occurred in connection with a Make-Whole Fundamental Change only if such Notes are surrendered for conversion at a time when the Notes would be convertible in light of the occurrence of the Make-Whole Fundamental Change and notwithstanding the fact that a Note may then be convertible because another condition to conversion has been satisfied.

The number of Additional Shares shall be determined by reference to the table below, based on the date on which such Make-Whole Fundamental Change occurs or becomes effective (the "**Effective Date**") and the Stock Price paid per share for the Common Stock in such Make-Whole Fundamental Change. The number of Additional Shares set forth in the table below shall be adjusted in the same manner as and as of any date on which the Conversion Rate is adjusted pursuant to this Article 10.

The Stock Prices set forth in the first row of the table below (*i.e.*, the column headers) shall be adjusted as of any date on which the Conversion Rate is adjusted to equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which shall be the Conversion Rate immediately prior to the

adjustment and the denominator of which shall be the Conversion Rate as so adjusted. The number of Additional Shares in the table shall be adjusted in the same manner as the Conversion Rate as set forth in Section 10.04.

The following table sets forth the number of Additional Shares by which the Conversion Rate shall be increased based on the Stock Price and Effective Date of the Make-Whole Fundamental Change:

	Stock Price													
Effective Date	**$22.39**	**$25.00**	**$27.50**	**$30.00**	**$32.50**	**$35.00**	**$37.50**	**$40.00**	**$42.50**	**$45.00**	**$47.50**	**$50.00**	**$55.00**	**$60.00**
September 29, 2009	7.9655	6.1132	4.8032	3.8072	3.0347	2.4239	1.9335	1.5335	1.2028	0.9265	0.6925	0.4929	0.1720	0.0000
October 1, 2010	7.9655	6.0756	4.6636	3.6112	2.8103	2.1899	1.7012	1.3096	0.9918	0.7299	0.5116	0.3273	0.0350	0.0000
October 1, 2011	7.9655	5.9542	4.4099	3.2869	2.4567	1.8314	1.3533	0.9815	0.6873	0.4508	0.2577	0.0979	0.0000	0.0000
October 1, 2012	7.9655	5.6455	3.9295	2.7259	1.8747	1.2642	0.8208	0.4931	0.2460	0.0562	0.0000	0.0000	0.0000	0.0000
October 1, 2013	7.9655	4.7328	2.8252	1.5885	0.7981	0.2954	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
October 1, 2014	7.9655	3.2982	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

provided, however, that:

(1) if the actual Stock Price is between two Stock Prices listed in the table above under the column titled “Stock Price,” or if the actual Effective Date of such Make-Whole Fundamental Change is between two Effective Dates listed in the table above in the row immediately below the title “Effective Date,” then the number of Additional Shares shall be determined by the Company by straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Price amounts, and the two Effective Dates, as applicable, based on a 365-day year;

(2) (a) if the actual Stock Price is greater than $60.00 per share (subject to adjustment), then the Conversion Rate shall not be increased, or (b) if the actual Stock Price is less than $22.39 per share (subject to adjustment), then the Conversion Rate shall not be increased; and

(3) Notwithstanding the foregoing, in no event shall the Conversion Rate as adjusted exceed 44.6627 per $1,000 principal amount of Notes, subject to adjustment in the same manner as the Conversion Rate pursuant to this Article 10.

SECTION 10.04. Adjustment of Conversion Rate. The Conversion Rate shall be adjusted from time to time by the Company as follows:

(a) If the Company shall issue shares of Common Stock as a dividend or distribution on shares of Common Stock, or if the Company effects a share split or share combination with respect to Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{OS'}{OS_0}$$

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution or the effective date of such share split or share combination;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution or the effective date of such share split or share combination; and

OS' = the number of shares of Common Stock outstanding immediately after the open of business on the Ex-Dividend Date for such dividend or distribution or the effective date of such share split or share combination.

Any such adjustment pursuant to this Section 10.04(a) shall become effective immediately after (x) the opening of business on the Business Day following the Ex-Dividend Date for such dividend or distribution or (y) the effective date of such share split or share combination. If any dividend or distribution of the type described in this Section 10.04(a) is declared but not so paid or made, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company shall issue to all or substantially all holders of its Common Stock any rights or warrants entitling them for a period of not more than sixty (60) calendar days to subscribe for or purchase shares of the Common Stock, at a price per share less than the Current Market Price of the Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such issuance;

OS_0 = the number of shares of the Common Stock that are outstanding immediately prior to the open of business on the Ex-Dividend Date for such issuance;

X = the total number of shares of the Common Stock issuable pursuant to such rights or warrants; and

Y = the number of shares of the Common Stock equal to the aggregate price payable to exercise such rights or warrants divided by the Current Market Price.

Any such adjustment pursuant to this Section 10.04(b) shall become effective on the opening of business on the Business Day following the Ex-Dividend Date for such issuance. In the event that such rights or warrants described in this Section 10.04(b) are not so distributed, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if the Record Date for such distribution had not occurred. To the extent that such rights or warrants are not exercised prior to their expiration or shares of the Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of the Common Stock actually delivered. In determining the aggregate price payable for such shares of the Common Stock, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration if other than cash to be determined by the Board of Directors.

(c) If the Company shall distribute shares of its Capital Stock, evidences of its indebtedness or other of its assets or property other than (v) dividends or distributions covered by Section 10.04(a); (w) rights or warrants covered by Section 10.04(b); (x) dividends or distributions covered by Section 10.04(d); (y) any dividends and distributions in connection with a Reorganization Event covered by Section 10.05; and (z) any Spin-Off to which the provisions set forth below in this Section 10.04(c) shall apply, (any of such shares of Capital Stock, indebtedness, or other asset or property hereinafter in this Section 10.04(c) called the "**Distributed Property**"), to

all or substantially all holders of its Common Stock, then, in each such case the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such distribution;

SP_0 = the Current Market Price; and

FMV = the Fair Market Value, as of the open of business on the Ex-Dividend Date for such distribution, of the Distributed Property, expressed as an amount per share of the Common Stock.

With respect to an adjustment pursuant to this Section 10.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series of, or similar equity interest in, a Subsidiary or other business unit of the Company (a "**Spin-Off**"), that are, or, when issued, shall be, quoted or listed on the Nasdaq Global Select Market, Nasdaq Global Market, New York Stock Exchange or any other national or regional securities exchange or market, the Conversion Rate shall be instead adjusted based on the following formula:

$$CR' = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

CR_0 = the Conversion Rate in effect immediately prior to the end of the Valuation Period;

CR' = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock over the ten (10) consecutive Trading-Day period commencing on, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

Any such adjustment pursuant to this Section 10.04(c) shall be made immediately after the open of business on the Business Day after the last day of the Valuation Period, but shall be given effect as of the open of business on the effective date for the Spin-Off. If such dividend or distribution is not so paid or made, the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(d) If the Company pays any cash dividend or distribution to all or substantially all holders of its Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - C}$$

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CR' = the Conversion Rate in effect immediately after the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Current Market Price; and

C = the amount in cash per share of Common Stock the Company distributes to holders of its Common Stock.

Any such adjustment pursuant to this Section 10.04(d) shall become effective immediately after the close of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid or made, the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the Last Reported Sale Price of the Common Stock on the Trading Day immediately succeeding the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{FMV + (SP' \times OS')}{OS_0 \times SP'}$$

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the tenth (10^{th}) Trading Day immediately following, and including, the Expiration Date;

CR' = the Conversion Rate in effect immediately after the close of business on the tenth (10^{th}) Trading Day immediately following, and including, the Expiration Date;

FMV = the Fair Market Value, on the Expiration Date, of the cash and any other consideration paid or payable for shares validly tendered or exchanged and not withdrawn as of the Expiration Date;

OS' = the number of shares of Common Stock outstanding immediately after the last time tenders or exchanges may be made pursuant to such tender offer or exchange offer (the "**Expiration Time**");

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Expiration Time; and

SP' = the average of the Last Reported Sale Prices of Common Stock over the ten (10) consecutive Trading-Day period commencing on the Trading Day immediately following the Expiration Date.

Any such adjustment pursuant to this Section 10.04(e) shall become effective immediately prior to the opening of business on the Trading Day immediately following the Expiration Date. If the Company or one of its Subsidiaries is obligated to purchase shares of the Common Stock pursuant to any such tender offer or exchange offer, but the Company or such Subsidiary of the Company is permanently prevented by applicable law from effecting any or all or any portion of such purchases or all such purchases are rescinded, the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this clause (e) to any tender offer or exchange offer would

result in a decrease in the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this Section 10.04(e).

(f) Except with respect to a Spin-Off, in cases where the Fair Market Value of assets, debt securities or certain rights, warrants or options to purchase the Company's securities, or the amount of the cash dividend or distribution applicable to one share of Common Stock, distributed to all or substantially all shareholders:

(1) equals or exceeds the average Last Reported Sale Prices of Common Stock over the ten (10) consecutive Trading Day period ending on the Trading Day immediately preceding the declaration date for such distribution, or

(2) such average Last Reported Sale Prices exceeds the Fair Market Value of such assets, debt securities or rights, warrants or options, or the amount of cash so distributed by less than $1.00,

rather than being entitled to an adjustment in the Conversion Rate, the Holder of a Note shall be entitled to receive upon conversion, in addition to the shares of Common Stock, cash or a combination of cash and shares of Common Stock, the kind and amount of assets, debt securities or rights, warrants or options, or cash comprising the distribution, if any, that such Holder would have received if such Holder had held a number of shares of Common Stock equal to the principal amount of the Notes held divided by the Conversion Price in effect immediately prior to the Record Date for determining the shareholders entitled to receive the distribution.

(g) All calculations and other determinations under this Article 10 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share. No adjustment pursuant to this Section 10.04 shall be made to the Conversion Rate unless such adjustment would require a change of at least 1% in the Conversion Rate then in effect at such time. However, any adjustments that are less than 1% of the Conversion Rate shall be carried forward and taken into account in any subsequent adjustment, regardless of whether the aggregate adjustment is less than 1% within one year of the first adjustment carried forward, upon a Fundamental Change, upon a Make-Whole Fundamental Change, upon conversion and on each day beginning with the forty-seventh (47th) Scheduled Trading Day and ending on and including the second (2nd) Scheduled Trading Day prior to maturity.

(h) Whenever the Conversion Rate is adjusted as herein provided, the Company shall issue a press release containing the relevant information, including, but not limited to, any applicable declaration date, and make this information available on its website. In addition, the Company shall promptly file with the Trustee and any Conversion Agent other than the Trustee an Officers' Certificate setting forth any applicable declaration date and the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to the Holder of each Note at its last address appearing on the Register within twenty (20) calendar days of the effective date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(i) In any case in which this Section 10.04 provides that an adjustment shall become effective immediately after (i) the opening of business on the Business Day following the Ex-Dividend Date for a dividend or distribution described in Section 10.04(a), (ii) the effective date for a share split or share combination of the Common Stock described in Section 10.04(a), (iii) the opening of business on the Business Day following the Ex-Dividend Date for the determination of shareholders entitled to receive rights or warrants pursuant to Section 10.04(b), (iv) the close of business on the Ex-Dividend Date for a dividend or distribution described in Section 10.04(d), or (v) the expiration date for any tender or exchange offer pursuant to Section 10.04(e), (each, a "**Determination Date**"), the Company may elect to defer until the occurrence of the applicable Adjustment Event (x) issuing to the holder of any Notes converted after such Determination Date and before the occurrence of such Adjustment Event, the additional shares of Common Stock or other securities issuable upon such conversion by reason of the adjustment required by such Adjustment Event over and above the Common Stock issuable upon such

conversion before giving effect to such adjustment and (y) paying to such holder any amount in cash in lieu of any fractional share pursuant to Section 10.04. For purposes of this Section 10.04(i), the term "**Adjustment Event**" shall mean:

(1) in any case referred to in clauses (i) or (iv) hereof, the date any such dividend or distribution is paid or made;

(2) in any case referred to in clause (ii) hereof, the occurrence of such event;

(3) in any case referred to in clause (iii) hereof, the date of expiration of such rights or warrants; and

(4) in any case referred to in clause (v) hereof, the date a sale or exchange of Common Stock pursuant to such tender or exchange offer is consummated and becomes irrevocable.

(j) Notwithstanding any of the foregoing clauses in this Section 10.04, the applicable Conversion Rate shall not be adjusted pursuant to this Section 10.04 if the Holders of the Notes shall participate in the transaction that would otherwise give rise to adjustment pursuant to this Section 10.04 without conversion of such Holder's Notes on a basis equivalent to a holder of a number of shares of Common Stock equal to the principal amount of the Notes held by the Holder divided by the applicable Conversion Price. In no event shall the Company adjust the Conversion Rate to the extent that the adjustment would reduce the Conversion Price below the par value per share of Common Stock. In addition, the applicable Conversion Rate shall not be adjusted:

(1) upon the issuance of any shares of the Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of the Common Stock under any plan;

(2) upon the issuance of any shares of the Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries;

(3) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not outstanding as of the date the Notes were first issued (unless otherwise provided in this Section 10.04); or

(4) for a change in the par value of the Common Stock.

(k) For purposes of this Section 10.04, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

(l) Whenever any provision of this Article 10 requires a calculation of a number of shares of Common Stock equal to a sum or an average of Last Reported Sale Prices over a span of multiple days, the Company shall make appropriate adjustments (determined by the Board of Directors) to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date of the event occurs, at any time during the period from which the sum or average is to be calculated.

SECTION 10.05. Effect of Reclassification, Consolidation, Merger or Sale. If any of the following events occur:

(a) any reclassification of the outstanding Common Stock (other than a change in par value or as a result of a share split or share combination to which Section 10.04(a) applies);

(b) any share exchange, consolidation or merger of the Company with or into another Person; or

(c) any conveyance, transfer, sale, lease or other disposition to any other Person or Persons of all or substantially all of the Company's consolidated assets,

and, in either case, the holders of Common Stock received cash, securities or other property (the "**Reference Property**") in exchange for such Common Stock (any such event or transaction, a "**Reorganization Event**"), in each case, the Company or the Successor Company, as the case may be, shall execute with the Trustee a supplemental indenture (which shall comply with the Trust Indenture Act as in force at the date of execution of such supplemental indenture, if such supplemental indenture is then required to so comply) providing that such Notes shall, without the consent of any Noteholder, become convertible based on the type and amount of consideration that a holder of a number of shares of Common Stock equal to the principal amount of Notes divided by the Conversion Price shall have received in such Reorganization Event. If the Reorganization Event causes the Common Stock to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), the Reference Property into which the Notes shall be convertible shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively made such an election. In all cases, the provisions under Section 10.02 shall continue to apply with respect to the calculation of the Conversion Obligation and the method of settlement. The Company hereby agrees not to become a party to any such transaction unless its terms are consistent with the foregoing. Such supplemental indenture shall provide for adjustments which shall be as nearly equivalent as practicable to the adjustments provided for in this Article 10.

The Company shall cause notice of the execution of such supplemental indenture to be mailed to each Noteholder, at the address of such Holder as it appears on the Register of the Notes maintained by the Registrar, within twenty (20) calendar days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

The above provisions of this Section 10.05 shall similarly apply to successive reclassifications, consolidations, mergers, conveyances, transfers, sales, leases or other dispositions.

If this Section 10.05 applies to any event or occurrence, Section 10.04 shall not apply.

SECTION 10.06. Certain Covenants.

(a) The Company shall, prior to the issuance of any Notes hereunder, and from time to time as may be necessary, reserve out of its authorized but unissued Common Stock or shares of Common Stock held in treasury, a sufficient number of shares of Common Stock, free of preemptive rights, to permit the conversion of the Notes.

(b) The Company covenants that all shares of Common Stock issued upon conversion of Notes shall be duly and validly issued and fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(c) The Company shall endeavor promptly to comply with all federal and state securities laws regulating the issuance and delivery of shares of Common Stock upon the conversion of Notes, if any, and shall cause to have listed or quoted and shall keep listed or quoted all such shares of Common Stock on each U.S. national securities exchange or automatic quotation system or over-the-counter or other domestic market on which the Common Stock is then listed or quoted.

SECTION 10.07. Notice to Holders Prior to Certain Actions. Except where notice is required pursuant to Section 10.01, in case:

(a) the Company shall declare a dividend (or any other distribution) on its Common Stock that would require an adjustment in the Conversion Rate pursuant to Section 10.04; or

(b) the Company shall authorize the granting to all or substantially all of the holders of its Common Stock of rights or warrants to subscribe for or purchase any share of any class or any other rights or warrants that would require an adjustment in the Conversion Rate pursuant to Section 10.04; or

(c) of any reclassification of the Common Stock of the Company (other than a share split or share combination of its outstanding Common Stock, or a change in par value), or of any share exchange, consolidation or merger to which the Company is a party and for which approval of any shareholders of the Company is required, or of the conveyance, transfer, sale, lease or other disposition of all or substantially all of the consolidated assets of the Company; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company;

the Company shall cause to be filed with the Trustee and to be mailed to each Noteholder at his address appearing on the Register provided for in Section 2.05, as promptly as possible but in any event at least twenty (20) calendar days prior to the applicable date hereinafter specified, a notice stating (x) the declaration date of the dividend or other distribution, (y) the date on which a record is to be taken for the purpose of such dividend, distribution or rights or warrants, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (z) the date on which such reclassification, share exchange, consolidation, merger, conveyance, transfer, sale, lease or other disposition, dissolution, liquidation or winding up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up.

SECTION 10.08. Shareholder Rights Plans. If the rights provided for in any rights plan adopted by the Company have not separated from the shares of Common Stock in accordance with the provisions of the applicable shareholder rights agreement, upon conversion of Notes, the converting Holder shall receive, in addition to shares of Common Stock, if any, the rights under the applicable shareholder rights agreement. If such rights have separated from the Common Stock, the Conversion Rate shall be adjusted as provided in Section 10.04(c).

SECTION 10.09. Responsibility of Trustee. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder of Notes to determine the Conversion Rate or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 10. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 10.05 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders of the Notes upon the conversion of their Notes after any event referred to in such Section 10.05 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 9.01, may accept as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officers' Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section 10.01 has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent the notices referred to in Section 10.01 with respect to the commencement or termination of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent immediately after the occurrence of any such event or at such other times as shall be provided for in Section 10.01.

Neither the Trustee nor any other Bid Solicitation Agent shall be responsible for obtaining secondary market bid quotations, or determining the Trading Price, unless the Company shall have selected three independent nationally recognized securities dealers from which the Trustee or such other Bid Solicitation Agent shall obtain such bids, and shall have given the Trustee or such other Bid Solicitation Agent a notice identifying such securities dealers.

ARTICLE 11

Note Guarantees

SECTION 11.01. Guarantees.

(a) Subject to this Article 11, each of the Subsidiary Guarantors hereby, jointly and severally, and fully and 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, and interest and Additional Interest, if any, on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest and Additional Interest, if any, on the Notes, if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall 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, the same shall 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 Subsidiary Guarantors shall be jointly and severally obligated to pay the same immediately. Each Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Subsidiary Guarantors.

(b) The Subsidiary Guarantors hereby agree that, to the maximum extent permitted under applicable law, their obligations hereunder shall be 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 Subsidiary Guarantor. Each Subsidiary 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 covenants that this Note Guarantee shall 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 Subsidiary Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or the Subsidiary Guarantors, any amount paid by any of them to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Subsidiary Guarantor agrees that it shall 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 Subsidiary Guarantor further agrees that, as between the Subsidiary Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in this Indenture 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 (y) in the event of any declaration of acceleration of such obligations as provided in this Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Subsidiary Guarantors for the purpose of this Note Guarantee. The Subsidiary Guarantors shall have the right to seek contribution from any non-paying Subsidiary Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(e) The Company shall not permit any of its Subsidiaries, directly or indirectly, to guarantee or pledge any assets to secure the payment of any other indebtedness of the Company or any Subsidiary Guarantor unless such Subsidiary is a Subsidiary Guarantor or simultaneously executes and delivers a supplemental indenture providing for the guarantee of the payment of the Notes by such Subsidiary, which guarantee shall be senior to or equal in right with such Subsidiary's guarantee of such other indebtedness. Notwithstanding this Section 11.01(e), any Note Guarantee shall be automatically and unconditionally released and discharged under the circumstances described under Section 11.03 hereof.

SECTION 11.02. Limitation on Subsidiary Guarantor Liability. Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Subsidiary Guarantor not constitute (i) a fraudulent transfer or conveyance for purposes of any federal or state law to the extent applicable to its Note Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distributions by an insolvent subsidiary to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of such Subsidiary Guarantor shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Subsidiary 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 Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under this Article 11, result in the obligations of such Subsidiary Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or such an unlawful shareholder distribution.

SECTION 11.03. Release of Subsidiary Guarantor.

(a) Any Subsidiary Guarantor shall be automatically released and relieved of any obligations under its Note Guarantee:

(i) in connection with any sale or other disposition of all of the Capital Stock (or the Capital Stock of any holding company of) such Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or any Subsidiary of the Company; provided, that after giving effect to such transaction, such Subsidiary Guarantor is released from any liability relating to, and is no longer a guarantor of, any other indebtedness of the Company or any of its Subsidiaries;

(ii) solely in the case of a Note Guarantee created pursuant to the Section 11.01(e), upon the release or discharge of the guarantee which resulted in the creation of such Note Guarantee pursuant to Section 11.01(e), except a discharge or release by or as a result of payment under such other guarantee; provided, that such Subsidiary Guarantor has not guaranteed any other indebtedness of the Company which would have resulted in an obligation to guarantee the Notes and such other guarantee has not also been unconditionally released and discharged;

(iii) at such time when such Subsidiary Guarantor is not a guarantor of any other indebtedness of the Company;

(iv) upon satisfaction and discharge of the Notes as provided in Section 8.01; or

(v) upon the full and final payment and performance of all of the Company's obligations under the Indenture and the Notes.

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that one of the foregoing requirements has been satisfied and the conditions to the release of the Subsidiary Guarantor under this Section 11.03 have been met, the Trustee shall execute any documents reasonably required in order to evidence the release of such Subsidiary Guarantor from its obligations under its Note Guarantee.

(b) Any Subsidiary Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest and Additional Interest, if any, on the Notes and for the other obligations of any Subsidiary Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12

Miscellaneous

SECTION 12.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the Trust Indenture Act, the required provision shall control.

SECTION 12.02. Notices. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail addressed as follows:

if to the Company:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 32714
Attention: Carter R. Todd, Esq.

if to the Trustee:

U.S. Bank National Association
EP-MN-WS3C
60 Livingston Avenue
St. Paul, Minnesota 55107-1419
Attention: Corporate Trust Services

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Noteholder shall be mailed to the Noteholder at the Noteholder's address as it appears on the Register of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

SECTION 12.03. Communication by Noteholders with Other Noteholders. Noteholders may communicate pursuant to Trust Indenture Act § 312(b) with other Noteholders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act § 312(c).

SECTION 12.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 12.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) 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;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 12.06. When Notes Disregarded. In determining whether the Noteholders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 12.07. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Noteholders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 12.08. Business Day. A "**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are authorized or obligated by law or executive order to close.

SECTION 12.09. GOVERNING LAW. THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.10. Successors. All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 12.11. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 12.12. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 12.13. Severability Clause. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 12.14. Calculations. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Indenture and the Notes. The Company shall make all such calculations in good faith and, absent manifest error, its calculations shall be final and binding on Holders. The Company upon request shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's

calculations without independent verification. The Trustee shall deliver a copy of such schedule to any Holder upon the request of such Holder.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Executive Vice President, General Counsel and Secretary

SUBSIDIARY GUARANTORS:

CCK HOLDINGS, LLC
CORPORATE MAGIC, INC.
COUNTRY MUSIC TELEVISION INTERNATIONAL, INC.
GAYLORD CREATIVE GROUP, INC.
GAYLORD DESTIN RESORTS, LLC
GAYLORD FINANCE, INC.
GAYLORD HOTELS, INC.
GAYLORD INVESTMENTS, INC.
GAYLORD NATIONAL, LLC
GAYLORD PROGRAM SERVICES, INC.
GRAND OLE OPRY, LLC
GRAND OLE OPRY TOURS, INC.
OLH HOLDINGS, LLC
OPRYLAND ATTRACTIONS, LLC
OPRYLAND HOSPITALITY, LLC
OPRYLAND HOTEL NASHVILLE, LLC
OPRYLAND HOTEL-TEXAS, LLC
OPRYLAND PRODUCTIONS, INC.
OPRYLAND THEATRICALS, INC.
WILDHORSE SALOON ENTERTAINMENT VENTURES, INC.

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary OLH, G.P.

By its General Partners:

Gaylord Hotels, Inc., a general partner

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

OLH Holdings, LLC, a general partner

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

OPRYLAND HOTEL-FLORIDA LIMITED PARTNERSHIP

By: Opryland Hospitality, LLC, its general partner

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

OPRYLAND HOTEL-TEXAS LIMITED PARTNERSHIP

By: Opryland Hospitality, LLC, its general partner

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee,

By: /s/ Raymond S. Haverstock
Name: Raymond S. Haverstock
Title: Vice President

EXHIBIT A

[FORM OF FACE OF NOTE]

[Global Note Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO GAYLORD ENTERTAINMENT 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 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.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Note Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR A BENEFICIAL INTEREST HEREIN, THE HOLDER AGREES (1) THAT IT SHALL NOT WITHIN SIX MONTHS (OR, IF GAYLORD ENTERTAINMENT COMPANY HAS NOT SATISFIED THE CURRENT PUBLIC INFORMATION REQUIREMENTS OF RULE 144, ONE YEAR) AFTER THE LAST DATE OF THE ORIGINAL ISSUANCE OF THE 3.75% CONVERTIBLE SENIOR NOTES DUE 2014 OF GAYLORD ENTERTAINMENT COMPANY RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY OR THE COMMON STOCK ISSUABLE UPON CONVERSION OF SUCH SECURITY, EXCEPT (A) TO GAYLORD ENTERTAINMENT COMPANY OR ANY SUBSIDIARY THEREOF; (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF TRANSFER; (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A ADOPTED UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, ALL IN COMPLIANCE WITH RULE 144A (IF AVAILABLE); OR (D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; (2) THAT IT SHALL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED PURSUANT TO CLAUSE (1)(C) ABOVE A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; AND (3) THAT IT SHALL, PRIOR TO ANY TRANSFER OF THIS SECURITY WITHIN SIX MONTHS (OR, IF GAYLORD ENTERTAINMENT COMPANY HAS NOT SATISFIED THE CURRENT PUBLIC INFORMATION REQUIREMENTS OF RULE 144, ONE YEAR) AFTER THE LAST DATE OF THE ORIGINAL ISSUANCE OF THIS SECURITY, FURNISH TO THE TRUSTEE AND GAYLORD ENTERTAINMENT COMPANY SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS MAY BE REQUIRED PURSUANT TO THE INDENTURE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

3.75% Convertible Senior Note due 2014

No. R-___

CUSIP No.: 367905 AE6
ISIN No.: US367905AE60

GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation, promises to pay to [Cede & Co.][1], or registered assigns, the principal sum of [ ] Million Dollars ($) [or such lesser amount as is indicated in the records of the Trustee and DTC] [2], on October 1, 2014, and to pay interest thereon from September 29, 2009, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 1 and October 1 of each year, commencing April 1, 2010, at the rate of 3.75% per annum, until the principal hereof is paid or made available for payment or converted. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at 5:00 p.m., New York City time, on the Regular Record Date for such interest, which shall be March 15 or September 15 (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 shall 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 Note (or one or more predecessor Notes) is registered at 5:00 p.m., New York City time, 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 Notes not more than fifteen (15) calendar days and not less than ten (10) calendar 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 Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture (as defined on the reverse hereof).

Interest on the Notes shall be calculated on the basis of a three-hundred sixty (360)-day period consisting of twelve (12) thirty (30)-day months. If a payment date is not a Business Day, payment shall be made on the next succeeding Business Day, and no additional interest shall accrue in respect of such payment by virtue of the payment being made on such later date.

CCK Holdings, LLC, Corporate Magic, Inc., Country Music Television International, Inc., Gaylord Creative Group, Inc., Gaylord Destin Resorts, LLC, Gaylord Finance, Inc., Gaylord Hotels, Inc., Gaylord Investments, Inc., Gaylord National, LLC, Gaylord Program Services, Inc., Grand Ole Opry, LLC, Grand Ole Opry Tours, Inc., OLH, G.P., OLH Holdings, LLC, Opryland Attractions, LLC, Opryland Hospitality, LLC, Opryland Hotel-Florida Limited Partnership, Opryland Hotel Nashville, LLC, Opryland Hotel-Texas, LLC, Opryland Hotel-Texas Limited Partnership, Opryland Productions, Inc., Opryland Theatricals, Inc., and Wildhorse Saloon Entertainment Ventures, Inc. and any future Subsidiary Guarantors (collectively, the “Subsidiary Guarantors” which term includes any successors under the Indenture hereinafter referred to and any Subsidiary that provides a Note Guarantee pursuant to the Indenture), has fully and unconditionally guaranteed the payment of principal of and premium if any and interest on the Notes.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

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[1] Use bracketed language only if Global Note.

[2] Use bracketed language only if Global Note.

This Note shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture (as defined on the reverse hereof) or be valid or obligatory for any purpose.

GAYLORD ENTERTAINMENT COMPANY,

By:

Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, certifies that this is one of the
Notes referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

3.75% Convertible Senior Note due 2014

GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), issued this Note under an Indenture dated as of September 29, 2009, (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), between the Company and U.S. Bank National Association, as Trustee, to which reference is hereby made for a statement of the respective rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders and of the terms upon which the Notes are, and are to be, authorized and delivered. Except as specifically provided in Section 1(a) hereof, all terms used in this Note which are defined in the Indenture shall have the meaning assigned to them in the Indenture.

1. Further Provisions Relating to Interest

(a) Additional Interest. Subject to Section 6.03(d) of the Indenture, if, at any time during the six-month period beginning on, and including, the date which is six months after the last date of the original issuance of the Notes, the Company fails to timely file any document or report that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than current reports on Form 8-K), or the Notes are not otherwise freely tradable by Holders other than the Company's Affiliates (as a result of restrictions pursuant to U.S. securities law or the terms of the Indenture or the Notes), the Company shall pay Additional Interest on the Notes which shall accrue on the Notes at a rate of 0.50% per annum of the principal amount of Notes outstanding for each day during such period for which the Company's failure to file, or the failure of the Notes to be freely tradable by Holders other than the Company's Affiliates, as described above, has occurred and is continuing. Subject to Section 6.03(d) of the Indenture, if, and for so long as, the restrictive legend on the Notes has not been removed in accordance with Section 2.08(d) or 2.15 of the Indenture or the Notes are not otherwise freely tradable by Holders other than the Company's Affiliates as of the 365th day after the last date of the original issuance of the Notes, the Company shall pay Additional Interest on the Notes which shall accrue on the Notes at a rate of 0.50% per annum of the principal amount of Notes outstanding for each day after the 365th day after the last date of the original issuance of the Notes until (i) the restrictive legend on the Notes has been removed in accordance with Section 2.08(d) or 2.15 of the Indenture, and (ii) the Notes are otherwise freely tradable by Holders other than the Company's Affiliates.

(b) In the event of the Company's failure to perform or observe the covenant in Section 4.03(a) of the Indenture, the Company shall pay additional interest (the "**Reporting Additional Interest**") on the Notes at an annual rate equal to 0.25% of the principal amount of the Notes; provided that on the 91st day after the occurrence of such Event of Default, the Reporting Additional Interest shall increase to an annual rate equal to 0.50% of the principal amount of the Notes. Reporting Additional Interest shall be payable in the same manner and on the same Interest Payment Dates as the stated interest payable on the Notes. Reporting Additional Interest shall accrue on all outstanding Notes from, and including, the date on which an Event of Default relating to a failure by the Company to comply with its obligations pursuant to Section 4.03(a) of the Indenture first occurs to, but not including, the one-hundred eighty-first (181st) day thereafter (or such earlier date on which the Event of Default relating to the Company's obligations pursuant to Section 4.03(a) of the Indenture shall have been cured or waived). On such one-hundred eighty-first (181st) day (or earlier, if an Event of Default relating to the Company's obligations pursuant to Section 4.03(a) of the Indenture is cured or waived prior to such one-hundred eighty-first (181st) day), such Reporting Additional Interest shall cease to accrue and the Notes shall be subject to acceleration as provided in Section 6.02 of the Indenture if such Event of Default is continuing. For the avoidance of doubt, in the event Additional Interest is also triggered under Section 6.03 of the Indenture, the interest rate applicable to the Notes under such section shall apply to the Notes under Section 6.13 of the Indenture and shall constitute the exclusive rate of additional interest applicable to the Notes under such circumstances.

(c) Except as otherwise specifically set forth, all references herein to "interest" include Defaulted Interest, if any, Additional Interest, if any, and Reporting Additional Interest, if any.

1. Method of Payment

The Company shall pay interest on the Notes (except Defaulted Interest) to the Persons who are registered holders of Notes at 5:00 p.m., New York City time, on the March 15 and September 15 next preceding the Interest Payment Date even if Notes are canceled after the record date and on or before the Interest Payment Date, except as otherwise provided in the Indenture. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

2. Paying Agent, Registrar, Conversion Agent and Bid Solicitation Agent

Initially, U.S. Bank National Association, a national banking association organized under the laws of the United States (the "Trustee"), shall act as Paying Agent, Registrar, Conversion Agent and Bid Solicitation Agent. The Company may appoint and change any Paying Agent, Registrar or co-registrar, Conversion Agent or Bid Solicitation Agent without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

3. Sinking Fund

The Notes are not subject to any sinking fund.

4. Repurchase of Notes at the Option of Noteholders

Subject to the provisions of the Indenture, upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or multiples thereof) on the Fundamental Change Repurchase Date at a price equal to 100% of the principal amount of the Notes such Holder elects to require the Company to repurchase, together with accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date. The Company or, at the written request of the Company, the Trustee shall mail to all holders of record of the Notes a notice of the occurrence of a Fundamental Change and of the repurchase right arising as a result thereof on or before the fifteenth (15th) calendar day after the occurrence of such Fundamental Change.

5. Conversion

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture and prior to 5:00 p.m. (New York City time) and on the second Scheduled Trading Day immediately preceding the Maturity Date, to convert any Notes or portion thereof that is $1,000 or multiples thereof at a Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture, upon surrender of this Note, together with a conversion notice as provided in the Indenture and this Note, to the Company at the office or agency of the Company maintained for that purpose in New York City and, unless the shares issuable on conversion are to be issued in the same name as this Note, duly endorsed by, or accompanied by instruments of transfer in form satisfactory to the Company duly executed by, the Holder or by its duly authorized attorney. Upon conversion, the Company shall satisfy its Conversion Obligation in shares of Common Stock, cash or a combination of cash and shares of Common Stock. The Company may elect, in accordance with the Indenture, a different settlement method pursuant to the terms of the Indenture. The initial Conversion Rate shall be 36.6972 shares of Common Stock for each $1,000 principal amount of Notes. No fractional shares of Common Stock shall be issued upon any conversion, but an adjustment in cash shall be paid to the Holder, as provided in the Indenture, in respect of any fraction of a share that would otherwise be issuable upon the surrender of any Note or Notes for conversion. No adjustment shall be made for dividends or any shares issued upon conversion of such Note except as provided in the Indenture.

6. Denominations, Transfer, Exchange

The Notes are in registered form without coupons in denominations of $1,000 and whole multiples of $1,000. A Noteholder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or

exchange, the Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture.

7. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

8. Unclaimed Money

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal or interest and any shares of Common Stock or other property due in respect of converted Notes that remains unclaimed for two years, and, thereafter, Noteholders entitled to the money and/or securities must look to the Company for payment as general creditors.

9. Amendment, Waiver

Subject to certain exceptions, the Indenture contains provisions permitting an amendment of the Indenture or the Notes with the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and the waiver of any Event of Default (other than with respect to nonpayment, or failure to satisfy the Conversion Obligation, failure to repurchase any Note when required to do so by the Indenture or in respect of a provision that cannot be amended without the written consent of each Holder affected) or noncompliance with any provision with the written consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes.

In addition, the Indenture permits an amendment of the Indenture or the Notes without the consent of any Holder under circumstances specified in the Indenture. The Indenture also permits an amendment of the Indenture or the Notes only with the consent of any Holder affected thereby under circumstances specified in the Indenture.

10. Defaults and Remedies

Except as specified in the Indenture, if an Event of Default occurs (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company) and is continuing, the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company occurs, the principal of and interest on all the Notes shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Noteholders. Under certain circumstances, the holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

If an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Noteholders unless such Noteholders have offered to the Trustee indemnity or security reasonably satisfactory to it in its sole discretion against any loss, liability or expense. Subject to certain exceptions, no Noteholder may pursue any remedy with respect to the Indenture or the Notes unless (i) such Noteholder has previously given the Trustee notice that an Event of Default is continuing, (ii) holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee in writing to pursue the remedy, (iii) such Noteholders have offered the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense, (iv) the Trustee has not complied with such request within sixty (60) calendar days after the receipt of the request and the offer of security or indemnity and (v) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request during such sixty (60)-calendar day period. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other

Noteholder or that would involve the Trustee in personal liability or expense for which the Trustee has not received adequate indemnity as determined by it in good faith. Prior to taking any action under the Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Company and the holder of the Notes, the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein and in the Indenture prescribed.

11. Trustee Dealings with the Company

Subject to certain limitations imposed by the Trust Indenture Act, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

12. Guarantees.

The Company's obligations under the Notes are fully and unconditionally guaranteed, jointly and severally, by the Subsidiary Guarantors.

13. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

14. Abbreviations

Customary abbreviations may be used in the name of a Noteholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

15. GOVERNING LAW

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

16. CUSIP and ISIN Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and ISIN numbers to be printed on the Notes and has directed the Trustee to use CUSIP and ISIN numbers in notices of repurchase as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of repurchase and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this Note.

CONVERSION NOTICE

TO: GAYLORD ENTERTAINMENT COMPANY
U.S. BANK NATIONAL ASSOCIATION, as Trustee

The undersigned registered owner of this Note hereby irrevocably exercises the option to convert this Note, or the portion thereof (which is $1,000 or a multiple thereof) below designated in accordance with the terms of the Indenture referred to in this Note, and directs that the shares of Common Stock, cash or a combination of cash and shares of Common Stock deliverable or payable upon such conversion and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof unless a different name has been indicated below. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. If shares or any portion of this Note not converted are to be issued in the name of a person other than the undersigned, the undersigned shall provide the appropriate information below and pay all transfer taxes payable with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

Dated:

Signature(s)

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

Fill in the registration of shares of Common Stock, if any, if to be issued, and Notes if to be delivered, and the person to whom cash, if any, and payment for fractional shares is to be made, if to be made, other than to and in the name of the registered holder:

Please print name and address

(Name)

(Street Address)

(City, State and Zip Code)

Principal amount to be converted (if less than all):

$

Social Security or Other Taxpayer Identification Number:

NOTICE: The signature on this Conversion Notice must correspond with the name as written upon the face of the Notes in every particular without alteration or enlargement or any change whatever.

FUNDAMENTAL CHANGE REPURCHASE NOTICE

TO: GAYLORD ENTERTAINMENT COMPANY
U.S. BANK NATIONAL ASSOCIATION, as Trustee

The undersigned registered owner of this Note hereby irrevocably acknowledges receipt of a notice from Gaylord Entertainment Company (the "Company") regarding the right of holders to elect to require the Company to repurchase the Notes and requests and instructs the Company to repay the entire principal amount of this Note, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in accordance with the terms of the Indenture at the price of 100% of such entire principal amount or portion thereof, together with accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Notes shall be repurchased by the Company as of the Fundamental Change Repurchase Date pursuant to the terms and conditions specified in the Indenture.

Dated:

Signature(s):

NOTICE: The above signatures of the holder(s) hereof must correspond with the name as written upon the face of the Notes in every particular without alteration or enlargement or any change whatever.

Notes Certificate Number (if applicable):

Principal amount to be repurchased (if less than all, must be $1,000 or whole multiples thereof):

Social Security or Other Taxpayer Identification Number:

ASSIGNMENT

For value received hereby sell(s) assign(s) and transfer(s) unto (Please insert social security or other Taxpayer Identification Number of assignee) the within Notes, and hereby irrevocably constitutes and appoints attorney to transfer said Notes on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the Notes prior to the first anniversary of the last date of the original issuance of the Notes, the undersigned confirms that such Notes are being transferred:

- o To Gaylord Entertainment Company or a subsidiary thereof; or
- o To a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended; or
- o Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended; or
- o Pursuant to a Registration Statement which has been declared effective under the Securities Act of 1933, as amended, and which continues to be effective at the time of transfer;

and unless the Notes has been transferred to Gaylord Entertainment Company or a subsidiary thereof, the undersigned confirms that such Notes are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Dated:

Signature(s)

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

NOTICE: The signature on this Assignment must correspond with the name as written upon the face of the Notes in every particular without alteration or enlargement or any change whatever.

FORM OF RESTRICTIVE LEGEND FOR
COMMON STOCK ISSUED UPON CONVERSION[3]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES (1) THAT IT SHALL NOT, WITHIN SIX MONTHS (OR, IF GAYLORD ENTERTAINMENT COMPANY (THE "COMPANY") HAS NOT SATISFIED THE CURRENT PUBLIC INFORMATION REQUIREMENTS OF RULE 144, ONE YEAR) AFTER THE LAST DATE OF THE ORIGINAL ISSUANCE OF THE NOTES UPON THE CONVERSION OF WHICH THIS SECURITY WAS ISSUED, RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY, EXCEPT (A) TO THE COMPANY; (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF TRANSFER; OR (C) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (2) AGREES THAT IT SHALL, PRIOR TO ANY TRANSFER OF THIS SECURITY WITHIN SIX MONTHS (OR, IF THE COMPANY HAS NOT SATISFIED THE CURRENT PUBLIC INFORMATION REQUIREMENTS OF RULE 144, ONE YEAR) AFTER THE LAST DATE OF THE ORIGINAL ISSUANCE OF THE NOTES UPON THE CONVERSION OF WHICH THIS SECURITY WAS ISSUED, FURNISH TO THE TRANSFER AGENT AND THE COMPANY SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS MAY BE REQUIRED TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE SHARES OF COMMON STOCK, PAR VALUE $0.01 PER SHARE, OF THE COMPANY ENTITLE THE HOLDER THEREOF TO CERTAIN RIGHTS AS SET FORTH IN A RIGHTS AGREEMENT BETWEEN THE COMPANY AND COMPUTERSHARE TRUST COMPANY, N.A., DATED AS OF AUGUST 12, 2008, AS AMENDED ON MARCH 9, 2009 (THE "RIGHTS AGREEMENT"), THE TERMS OF WHICH ARE HEREBY INCORPORATED HEREIN BY REFERENCE AND A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, SUCH RIGHTS WILL BE EVIDENCED BY SEPARATE CERTIFICATES AND WILL NO LONGER BE EVIDENCED BY THE SHARES TO WHICH THIS STATEMENT RELATES. THE COMPANY WILL MAIL (OR CAUSE THE RIGHTS AGENT TO MAIL) TO THE HOLDER OF SHARES TO WHICH THIS STATEMENT RELATES A COPY OF THE RIGHTS AGREEMENT WITHOUT CHARGE PROMPTLY AFTER RECEIPT OF A WRITTEN REQUEST THEREFOR. UNDER CERTAIN CIRCUMSTANCES SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS ISSUED TO AN ACQUIRING PERSON OR ANY ASSOCIATE OR AFFILIATE THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) MAY BE NULL AND VOID. THE RIGHTS SHALL NOT BE EXERCISABLE, AND SHALL BE VOID SO LONG AS HELD, BY A HOLDER IN ANY JURISDICTION WHERE THE REQUISITE QUALIFICATION FOR THE ISSUANCE TO SUCH HOLDER, OR THE EXERCISE BY SUCH HOLDER OF THE RIGHTS IN SUCH JURISDICTION, SHALL NOT HAVE BEEN OBTAINED OR BE OBTAINABLE.

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3 This legend should be included only if the shares of Common Stock are Restricted Securities.

BASS, BERRY & SIMS PLC
Attorneys at Law

A PROFESSIONAL LIMITED LIABILITY COMPANY

315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238-3001
(615) 742-6200

September 24, 2009

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214

Re: Issuance of up to 6,900,000 Shares of Gaylord Entertainment Company Common Stock

Ladies and Gentlemen:

We have acted as counsel for Gaylord Entertainment Company, a Delaware corporation (the "Company"), in connection with the offering of shares of common stock, par value $0.01 per share ("Common Stock"), by the Company pursuant to the Underwriting Agreement, dated September 24, 2009 (the "Underwriting Agreement"), among the Company and Deutsche Bank Securities, Inc., as the representative of the several underwriters named in Schedule I thereto (the "Underwriters"). The Underwriting Agreement provides for the purchase by the Underwriters of 6,000,000 shares of the Company's Common Stock (the "Firm Shares") and, at the option of the Underwriters, up to 900,000 additional shares of Common Stock pursuant to an overallotment option (the "Option Shares" and, collectively with the Firm Shares, the "Shares"). The Shares are to be offered and sold by the Company pursuant to a prospectus supplement, dated September 24, 2009 (the "Prospectus Supplement") and the accompanying base prospectus dated May 21, 2009 (the "Base Prospectus" and collectively with the Prospectus Supplement, the "Prospectus") that form part of the Company's effective registration statement on Form S-3, as amended (File No. 333-159052) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "1933 Act").

In connection with this opinion, we have examined and relied upon such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to form the basis for the opinions hereinafter set forth. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to such original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate. As to matters of fact material to this opinion, we have relied upon statements and representations of representatives of the Company and public officials.

This opinion is limited to the General Corporation Law of the State of Delaware (excluding judicial decisions interpreting the Delaware General Corporation Law) and the federal laws of the United States of America. Without limiting the generality of the foregoing,

we express no opinion with respect to (i) state securities or "Blue Sky" laws, or (ii) state or federal antitrust laws.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that, when issued and delivered in accordance with the terms of the Underwriting Agreement, the Shares will be duly authorized and validly issued, fully paid and nonassessable.

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein. This opinion is being rendered for the benefit of the Company in connection with the matters addressed herein.

We hereby consent to the filing of this opinion as an Exhibit to a current report on Form 8-K and to the reference to us under the caption "Legal Matters" in the Prospectus Supplement dated September 23, 2009. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Bass, Berry & Sims PLC

Exhibit 10.1

Execution Version

Gaylord Entertainment Company

and

the Guarantors listed on Schedule II hereto

$300,000,000

3.75% Convertible Senior Notes due 2014

PURCHASE AGREEMENT

September 24, 2009

DEUTSCHE BANK SECURITIES INC.
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
WELLS FARGO SECURITIES, LLC

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

Ladies and Gentlemen:

Gaylord Entertainment Company, a Delaware corporation (the "Company"), hereby confirms its agreement with you (the "Initial Purchasers"), as set forth below.

Section 1. The Securities. Subject to the terms and conditions herein contained, the Company proposes to issue and sell to the Initial Purchasers named in Schedule I hereto, for whom you are acting as representatives (the "Representatives"), $300,000,000 aggregate principal amount of its 3.75% Convertible Senior Notes due 2014 (the "Firm Notes"). The respective principal amounts of the Firm Notes to be so purchased by the several Initial Purchasers are set forth opposite their names in Schedule I hereto. In addition, the Company has granted to the Initial Purchasers an option to purchase up to an additional $60,000,000 in aggregate principal amount of its 3.75% Convertible Senior Notes due 2014 (the "Optional Notes" and, together with the Firm Notes, the "Notes"). The Notes are to be issued under an indenture (the "Indenture") to be entered into by and among the Company, the Guarantors listed on Schedule II hereto (collectively, the "Guarantors") and U.S. Bank National Association, as Trustee (the "Trustee") on the Closing Date.

The Notes will be convertible on the terms, and subject to the conditions, set forth in the Indenture. As used herein, "Conversion Shares" means the shares of common

stock, par value $0.01 per share, of the Company (the "Common Stock") to be received by the holders of the Notes upon conversion of the Notes pursuant to the terms of the Notes and the Indenture. In accordance with that certain Amended and Restated Rights Agreement, dated as of March 9, 2009 (the "Rights Agreement"), by and between the Company and Computershare Trust Company, N.A., as rights agent, each outstanding share of Common Stock of the Company is accompanied by one preferred share purchase right (a "Right"); each Right representing the right to purchase one one-hundredth of a share of Series A Junior Participating Preferred Stock of the Company upon the terms and subject to the conditions set forth in the Rights Agreement. Until the Distribution Date (as defined in the Rights Agreement), the Rights trade with, and will be inseparable from, the Common Stock. Each Conversion Share issued and sold by the Company pursuant to this Agreement shall be issued together with a Right. In this Agreement, the terms "Conversion Shares," and "Common Stock" shall be deemed to include the Right which accompanies each share of Common Stock.

The payment of principal of, Additional Interest (as defined in the Indenture), if any, and interest on the Notes will be fully and unconditionally guaranteed by the Guarantors (each a "Guarantee" and collectively, the "Guarantees"). The Notes will be offered and sold to the Initial Purchasers, and resold by the Initial Purchasers, without being registered under the Securities Act of 1933, as amended (the "Act"), in reliance on exemptions therefrom and the rules and regulations promulgated under the Act by the Securities and Exchange Commission (the "Commission"), including the exemption afforded by Rule 144A thereunder ("Rule 144A").

In connection with the sale of the Notes, the Company has prepared a preliminary offering memorandum dated September 23, 2009 (the "Preliminary Memorandum") and has prepared a Pricing Supplement (the "Pricing Supplement") dated September 24, 2009 setting forth or including a description of the terms of the Notes and the Guarantees, the terms of the offering of the Notes and the Guarantees, a description of the Company and any material developments relating to the Company occurring after the date of the most recent historical financial statements included therein. As used herein, "Offering Memorandum" shall mean, with respect to any date or time referred to in this Agreement, the Preliminary Memorandum, as supplemented by the Pricing Supplement, in the most recent form that has been prepared and delivered by the Company to the Initial Purchasers in connection with their solicitation of offers to purchase the Notes prior to the time this Agreement is executed by the parties hereto (the "Time of Execution"). Promptly after the Time of Execution and in any event no later than the second Business Day following the Time of Execution, the Company will prepare and deliver to each Initial Purchaser a Final Memorandum (the "Final Memorandum"), which will consist of the Preliminary Memorandum with such changes therein as are required to reflect the information contained in the Pricing Supplement, and from and after the time such Final Memorandum is delivered to each Initial Purchaser, all references herein to the Offering Memorandum shall be deemed to be a reference to both the Offering Memorandum and the Final Memorandum. All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Preliminary Memorandum, the Final Memorandum or the Offering Memorandum shall be deemed to mean and

include all financial statements and schedules and other information that is incorporated by reference in or otherwise deemed to be a part of or included in the Preliminary Memorandum, the Final Memorandum or the Offering Memorandum, as the case may be; and all references in this Agreement to amendments or supplements to the Preliminary Memorandum, the Final Memorandum or the Offering Memorandum shall be deemed to mean and include any document filed under the Securities Exchange Act of 1934 (the "Exchange Act") with the Commission after the date of the Preliminary Memorandum, the Final Memorandum or the Offering Memorandum that is incorporated by reference in or otherwise deemed to be a part of or included in the Preliminary Memorandum, the Final Memorandum or the Offering Memorandum, as the case may be. This Agreement, the Indenture, the Notes, and the Guarantees are referred to herein collectively as the "Operative Documents."

Concurrent with the offering and sale of the Notes by the Company pursuant to the terms of this Agreement, the Company is offering to sell 6,000,000 shares of Common Stock of the Company (or up to 6,900,000 shares of Common Stock if the underwriters exercise the over-allotment option in full) (the "Concurrent Offering"), pursuant to the terms of an underwriting agreement, dated of even date herewith between the Company and certain of the Underwriters.

As the Representatives, you have advised the Company (a) that you are authorized to enter into this Agreement on behalf of the several Initial Purchasers, and (b) that the several Initial Purchasers are willing, acting severally and not jointly, to purchase the principal amount of Firm Notes set forth opposite their respective names in Schedule I, plus their pro rata portion of the Optional Notes if you elect to exercise the over-allotment option in whole or in part for the accounts of the several Initial Purchasers.

Section 2. Representations and Warranties. Each of the Company and the Guarantors represent and warrant to and agree with each of the Initial Purchasers as follows:

(a) *Offering Memorandum.* As of the Time of Execution and as of the Closing Date (as defined in Section 3 below) or the Option Closing Date (as defined in Section 3 below), as the case may be, the Offering Memorandum does not, and will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this Section 2(a) do not apply to statements or omissions made in reliance upon and in conformity with information relating to any Initial Purchasers furnished to the Company in writing by the Initial Purchasers expressly for use in the Offering Memorandum, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the information described as such in Section 13 herein. The documents incorporated, or to be incorporated, by reference in the Offering Memorandum and the Final Memorandum, at the time filed with the Commission conformed or will conform, in all material respects to the requirements of the Exchange Act or the Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained or will contain an untrue statement of a material fact or omitted or will omit to state a material fact required to be stated therein or necessary in order

to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) *Financial Statements.* The historical financial statements of the Company and its consolidated subsidiaries and the related notes thereto, as amended or superseded as of the date hereof, included or incorporated by reference in the Offering Memorandum and the Final Memorandum present fairly in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles as applied in the United States applied on a consistent basis throughout the periods involved (except as otherwise disclosed therein). The summary historical consolidated financial data and the information under the heading "Capitalization" included in the Offering Memorandum and the Final Memorandum are presented on a basis consistent with that of the audited financial statements included or incorporated by reference in the Offering Memorandum and the Final Memorandum.

(c) *No Material Adverse Change.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, subsequent to the respective dates as of which information is given in the Offering Memorandum and the Final Memorandum: (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change is called a "Material Adverse Change"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(d) *Organization and Good Standing.* Each of the Company and its subsidiaries has been duly incorporated, organized or formed and is validly existing as a corporation, limited liability company, limited partnership or general partnership and is in good standing under the laws of the jurisdiction of its incorporation or organization and has corporate or other power and authority to own, lease and operate its properties and to conduct its business as described in the Offering Memorandum and the Final Memorandum and, in the case of the Company and the Guarantors, to enter into and perform their respective obligations, as the case may be, under this Agreement and the other Operative Documents.

Each of the Company and its subsidiaries is duly qualified to transact business as a foreign corporation, limited liability company or partnership, as applicable, and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the

ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or partnership or other ownership interests of each subsidiary of the Company has been duly authorized and validly issued, is fully paid and nonassessable (to the extent such concepts are relevant with respect to such ownership interests) and is owned by the Company directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim except as set forth in the Offering Memorandum and the Final Memorandum or on Schedule III hereto. The Company does not own a majority interest in or otherwise control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed on Schedule III hereto.

(e) *Authorized Capital.* The authorized share capital of the Company consists of 150,000,000 shares of Common Stock, and 100,000,000 shares of preferred stock, $0.01 par value, of which (except for subsequent issuances, if any, pursuant to the Company's stock option plans described in the Offering Memorandum and the Final Memorandum) 40,979,510 shares of Common Stock are outstanding and no shares of Preferred Common Stock are outstanding; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights under Delaware law; except as described in or expressly contemplated by the Offering Memorandum and the Final Memorandum, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire from the Company, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries (other than Corporate Magic, Inc., a Texas corporation), or any contract, commitment, agreement, understanding or arrangement of any kind to which the Company or any of its subsidiaries is a party relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Offering Memorandum and the Final Memorandum.

(f) *Authorization of the Notes.* The Company has all requisite corporate power and authority to execute, deliver and perform each of its obligations under the Notes. The Notes, when issued, will be in the form contemplated by the Indenture. The Notes have each been duly and validly authorized by the Company and, when executed by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture and, in the case of the Notes, when delivered to and paid for by the Initial Purchasers in accordance with the terms of this Agreement, will constitute valid and legally binding obligations of the Company, entitled to the benefits of the Indenture, and enforceable against the Company in accordance with their terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) general principles of equity and the discretion of the court before which any proceeding therefor may be brought.

(g) *Authorization of the Guarantees*. The Guarantees have been duly authorized by the Guarantors and, on the Closing Date, or, if any Optional Notes are being purchased, on the relevant Option Closing Date, will have been duly executed by the Guarantors and, when the Firm Notes and, if applicable, the Optional Notes are issued and delivered in the manner provided for in the Indenture, will constitute valid and binding obligations of the Guarantors, enforceable against the Guarantors in accordance with their terms, except as enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally, (ii) general principles of equity and the discretion of the court before which any proceeding therefor may be brought, and (iii) the authorization, execution and delivery of the Guarantee of any Guarantor incorporated in the State of Tennessee may be limited by Tennessee corporate law relating to the adequacy of capital.

(h) *Authorization of the Conversion Shares*. The Conversion Shares have been duly authorized and reserved and, when issued upon conversion of the Notes in accordance with the terms of the Notes and the Indenture, will be validly issued, fully paid and non-assessable and will conform in all material respects to the description thereof contained in the Offering Memorandum and the Final Memorandum, and the issuance of such Conversion Shares will not be subject to any preemptive or similar rights.

(i) *Authorization of the Indenture.* The Company and the Guarantors have all requisite corporate or other power and authority to execute, deliver and perform their respective obligations under the Indenture. The Indenture, upon the effectiveness of the Registration Statement, will be qualified under the Trust Indenture Act of 1939, as amended (the "TIA"). The Indenture has been duly and validly authorized by the Company and the Guarantors and, when executed and delivered by the Company and the Guarantors (assuming the due authorization, execution and delivery by the Trustee), will constitute a valid and legally binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity and the discretion of the court before which any proceeding therefor may be brought, and (iii) the authorization, execution and delivery of the Guarantee of any Guarantor incorporated in the State of Tennessee may be limited by Tennessee corporate law relating to the adequacy of capital.

(j) [Intentionally Omitted.]

(k) *Authorization of the Purchase Agreement.* The Company and the Guarantors have all requisite corporate or other power and authority to execute, deliver and perform their respective obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement and the consummation by the Company and the Guarantors of the transactions contemplated hereby have been duly and validly authorized by the

Company and the Guarantors. This Agreement has been duly executed and delivered by the Company and the Guarantors.

(l) *No Violation or Default.* Except with respect to claims disclosed in the Offering Memorandum and the Final Memorandum, neither the Company nor any of its subsidiaries is (i) in violation of its charter, by-laws or other constitutive document, or (ii) is in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound (including, without limitation, the agreements listed in Schedule IV), or to which any of the property or assets of the Company or any of their respective subsidiaries is subject (each, an "Existing Instrument"), or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such Default or violation that would not, individually or in the aggregate, result in a Material Adverse Change.

(m) *No Conflicts.* The Company's and each Guarantor's execution, delivery and performance of this Agreement and the other Operative Documents and consummation of the transactions contemplated hereby and thereby and by the Offering Memorandum and the Final Memorandum (i) have been duly authorized by all necessary corporate or other action and will not result in any violation of the provisions of the charter, by-laws or other constitutive document of the Company or any of its subsidiaries, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in a Material Adverse Change, and (iii) assuming the accuracy of the representations, warranties and covenants of the Initial Purchasers herein, will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its subsidiaries. As used herein, a "Debt Repayment Triggering Event" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(n) *No Consents Required.* No consent, approval, authorization or order of or registration, application or filing with any court or governmental agency or body, or third party is required on the part of the Company for the issuance and sale by the Company of the Notes and the issuance of the Guarantees by the Guarantors to the Initial Purchasers or the consummation by the Company and the Guarantors of the other transactions contemplated hereby, except (i) such as have been obtained, (ii) such as may be required under state securities or "Blue Sky" laws in connection with the purchase and resale of the Notes by the Initial

Purchasers, and (iii) the application to the New York Stock Exchange (the "NYSE") to list the shares of Common Stock issuable upon conversion of the Notes.

(o) *Legal Proceedings.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries, or (ii) which has as the subject thereof any property owned or leased by, the Company or any of its subsidiaries, and which action, suit or proceeding, if determined adversely to the Company, or any of its subsidiaries, as the case may be, would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement.

(p) *Independent Accountants.* Ernst & Young LLP (the "Independent Accountants"), who have expressed their opinion with respect to the Company's financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules filed with the Commission included or incorporated by reference in the Offering Memorandum and the Final Memorandum are independent public or certified public accountants within the meaning of Regulation S-X under the Act and the Exchange Act.

(q) *Title to Real and Personal Property.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, the Company and each of its subsidiaries has good and valid title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(b) above (or elsewhere in the Offering Memorandum and the Final Memorandum), in each case free and clear of any security interests, mortgages, liens, encumbrances, claims and other defects, except as disclosed in the Offering Memorandum and the Final Memorandum or such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company or such subsidiary. The real property, improvements, equipment and personal property held under lease by the Company or any subsidiary are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(r) *Title to Intellectual Property.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, the Company and its subsidiaries own or possess sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, "Intellectual Property Rights") reasonably necessary to conduct their businesses as now conducted, except where the failure to own or possess such rights would not reasonably be expected to result in a Material Adverse Change; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. Neither the Company nor any of its subsidiaries has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would reasonably be expected to result in a Material Adverse Change.

(s) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Act to be described in the Offering Memorandum and the Final Memorandum and that is not so described in such documents and in the Offering Memorandum.

(t) *Investment Company Act.* The Company has been advised of the rules and requirements under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, "Investment Company Act"). The Company is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act.

(u) *Taxes.* The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(b) above in respect of all material federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its subsidiaries has not been finally determined.

(v) *Licenses and Permits.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, the Company and each of its subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(w) *No Labor Disputes.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, no material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the best of the Company's knowledge, is threatened or imminent.

(x) *Compliance with Environmental Laws.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum or as would not, individually or in the aggregate, result in a Material Adverse Change: (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including without limitation, laws and regulations relating to emissions, discharges, releases or

threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products (collectively, "Materials of Environmental Concern"), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, "Environmental Laws"), which violation includes, but is not limited to, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Company or its subsidiaries under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, nor has the Company or any of its subsidiaries received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law; (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys' fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by the Company or any of its subsidiaries, now or in the past (collectively, "Environmental Claims"), pending or, to the best of the Company's knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law; and (iii) to the best of the Company's knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that reasonably could result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against the Company or any of its subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

(y) *Periodic Review of Costs of Environmental Compliance.* From time to time in the ordinary course of its business, the Company conducts a review of the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review and the amount of its established reserves, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, result in a Material Adverse Change, except to the extent otherwise disclosed in the Offering Memorandum and the Final Memorandum.

(z) *Compliance with ERISA.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, the Company and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of

1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA")) established or maintained by the Company, its subsidiaries or its "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to the Company or any of its subsidiaries, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Code") of which the Company or any of its subsidiaries is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates. Except as disclosed in the Offering Memorandum and Final Memorandum, no "employee benefit plan" established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA) that would be material to the Company, its Subsidiaries or any of its ERISA Affiliates. Neither the Company, its subsidiaries nor any of its ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(aa) *Accounting Controls.* The Company maintains a system of internal controls over financial reporting that is sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(bb) *Insurance.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, the Company and its subsidiaries are self-insured or are insured by recognized, and to our knowledge, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Company has no reason to believe that it or any subsidiary will not be able to (i) renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change. Neither of the Company nor any of its

subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(cc) *No Unlawful Payments.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, neither the Company nor any of its subsidiaries nor, to the best of the Company's knowledge, any employee or agent of the Company or any of its subsidiaries, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character necessary to be disclosed in the Offering Memorandum and the Final Memorandum in order to make the statements therein not misleading.

(dd) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Initial Purchaser for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Notes.

(ee) *No Stabilization.* None of the Company, the Guarantors or any of their affiliates has taken or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes.

(ff) *Sarbanes-Oxley Act.* Except with respect to certain non-timely filings of reports required by Section 16 of the Exchange Act by certain of the Company's officers and directors, the Company and, to the best of its knowledge, its officers and directors are in compliance in all material respects with applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") that are effective as of the date hereof.

(gg) *Common Stock Exchange Listing.* The Company's Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is listed on the NYSE, and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the NYSE, nor has the Company received any notification that the Commission or the NYSE is contemplating terminating such registration or listing.

(hh) *Disclosure Controls and Procedures.* The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act), which: (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared, (ii) have been evaluated for effectiveness as of the end of the period covered by the Company's most recent annual or quarterly report filed with the Commission, and (iii)

are effective in all material respects to perform the functions for which they were established. Based on the evaluation of the Company's disclosure controls and procedures described above, the Company is not aware of (a) any significant deficiency in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in internal controls or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. Since the most recent evaluation of the Company's disclosure controls and procedures described above, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls.

(ii) *No Outstanding Loans or Other Indebtedness.* Except as otherwise disclosed in the Offering Memorandum and the Final Memorandum, there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees or indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of the members of any of them.

(jj) *Regulations T, U and X.* None of the Company, the Subsidiaries or any agent acting on their behalf has taken or will take any action that might cause this Agreement or the sale of the Notes to violate Regulation T, U or X of the Board of Governors of the Federal Reserve System, in each case as in effect, or as the same may hereafter be in effect, on the Closing Date.

(kk) *Descriptions of Documents.* The Notes and the Indenture will conform in all material respects to the descriptions thereof in the Offering Memorandum.

(ll) *No Integration.* None of the Company, the Subsidiaries or any of their respective affiliates (as defined in Rule 501(b) of Regulation D under the Act, (each an "Affiliate")) has directly, or through any agent, (i) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Act) that is or could be integrated with the sale of the Notes or the Conversion Shares in a manner that would require the registration under the Act of the Notes or the Conversion Shares or (ii) engaged in any form of general solicitation or general advertising (as those terms are used in Regulation D under the Act) in connection with the offering of the Notes or the Conversion Shares or in any manner involving a public offering within the meaning of Section 4(2) of the Act. The Company has not entered into any contractual arrangement with respect to the distribution of the Notes or the Conversion Shares except for this Agreement, and the Company will not enter into any such arrangement except as may be contemplated thereby.

(mm) *No Registration or Qualification.* Assuming the accuracy of the representations and warranties of the Initial Purchasers in Section 8 hereof, it is not necessary in connection with the offer, sale and delivery of the Notes to the Initial Purchasers and the conversion of the Notes into Conversion Shares, in each case in the manner contemplated by this Agreement, the Indenture, the Offering Memorandum and the Final Memorandum to register

any of the Notes or the Conversion Shares under the Act or to qualify the Indenture under the TIA.

(nn) *Rule 144A.* No securities of the Company or any of its subsidiaries are of the same class (within the meaning of Rule 144A under the Act) as the Notes and listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.

(oo) *Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(pp) *OFAC.* None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

Any certificate signed by any officer of the Company or any of its subsidiaries and delivered to any Initial Purchaser or to counsel for the Initial Purchasers shall be deemed a representation and warranty by the Company and each of its subsidiaries to each Initial Purchaser as to the matters covered thereby.

Section 3. Purchase, Sale and Delivery of the Notes.

(a) On the basis of the representations, warranties, agreements and covenants herein contained and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the Initial Purchasers, and the Initial Purchasers, acting severally and not jointly, agree to purchase the Firm Notes in the respective principal amounts set forth on Schedule I hereto from the Company at 97.625% of their principal amount.

(b) One or more certificates in definitive form for the Firm Notes that the Initial Purchasers have agreed to purchase hereunder, and in such denomination or denominations and registered in such name or names as the Initial Purchasers request upon notice to the Company at least 36 hours prior to the Closing Date (as defined below), shall be delivered by

or on behalf of the Company to the Initial Purchasers through the facilities of The Depository Trust Company in New York, New York, against payment by or on behalf of the Initial Purchasers of the purchase price therefor by wire transfer (same day funds), to such account or accounts as the Company shall specify prior to the Closing Date, or by such means as the parties hereto shall agree prior to the Closing Date. Such delivery of and payment for the Firm Notes shall be made at the offices of Shearman & Sterling LLP, 525 Market Street, San Francisco, California at 10:00 A.M., New York time, on September 29, 2009, or at such other place, time or date as the Initial Purchasers, on the one hand, and the Company, on the other hand, may agree upon, such time and date of delivery against payment for the Firm Notes being herein referred to as the "Closing Date." The Company will make such certificate or certificates for the Firm Notes available for checking and packaging by the Initial Purchasers at the offices of Deutsche Bank Securities Inc. in New York, New York, or at such other place as Deutsche Bank Securities Inc. may designate, at least 24 hours prior to the Closing Date.

(c) In addition, on the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company hereby grants an option to the several Initial Purchasers to purchase, severally and not jointly, up to $60,000,000 aggregate principal amount of Optional Notes from the Company at the same price as the purchase price to be paid by the Initial Purchasers for the Firm Notes. The option granted hereunder may be exercised at any time and from time to time upon notice by the Representatives to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the principal amount (which shall be an integral multiple of $1,000 in aggregate principal amount) of Optional Notes as to which the Initial Purchasers are exercising the option, (ii) the names and denominations in which the Optional Notes are to be registered and (iii) the time, date and place at which such Notes will be delivered (which time and date may be simultaneous with, but not earlier than, the Closing Date; and in such case the term "Closing Date" shall refer to the time and date of delivery of the Firm Notes and the Optional Notes). Such time and date of delivery, if subsequent to the Closing Date, is called an "Option Closing Date" and shall be determined by the Representatives. Such date may be the same as the Closing Date but not earlier than the Closing Date nor later than 10 business days after the date of such notice. The principal amount of Optional Notes to be purchased by each Initial Purchaser shall be in the same proportion to the total number of Optional Notes being purchased as the number of Firm Notes being purchased by such Initial Purchaser bears to the total principal amount of Firm Notes (subject to such adjustments to eliminate any principal amount below $1,000). The option with respect to the Optional Notes granted hereunder may be exercised only to cover over-allotments in the sale of the Firm Notes by the Initial Purchasers. You, as Representatives of the several Initial Purchasers, may cancel such option at any time prior to its expiration by giving written notice of such cancellation to the Company. To the extent, if any, that the option is exercised, the Representatives shall purchase the Optional Notes as described herein and payment for the Optional Notes shall be made on the Option Closing Date in Federal (same day funds) through the facilities of The Depository Trust Company in New York, New York drawn to the order of the Company.

Section 4. Offering by the Initial Purchasers. It is understood that the Initial Purchasers propose to make an offering of the Firm Notes at the price and upon the terms set forth in the Offering Memorandum as soon as practicable after this Agreement is entered into and as in the judgment of the Initial Purchasers is advisable. It is further understood that the Initial Purchasers, acting severally and not jointly, covenant with the Company not to take any action that would result in the Company being required to file with the Commission a registration statement with respect to the offering and sale of the Notes that would not be required to be filed by the Company thereunder, but for the action of the Initial Purchasers.

Section 5. Covenants of the Company. The Company and each Guarantor covenants and agrees with each of the Initial Purchasers as follows:

(a) *Amendments and Supplements.* Until the later of (i) the completion of the distribution of the Notes by the Initial Purchasers and (ii) the Closing Date, the Company will not amend or supplement the Offering Memorandum unless the Initial Purchasers shall previously have been advised and furnished a copy for a reasonable period of time prior to the proposed amendment or supplement and as to which the Initial Purchasers shall have given their consent, such consent not to be unreasonably withheld. The Company will promptly, upon the reasonable request of the Initial Purchasers or counsel for the Initial Purchasers, make any amendments or supplements to the Offering Memorandum that may be necessary or advisable in connection with the resale of the Notes by the Initial Purchasers.

(b) *Delivery of Copies.* The Company will deliver to, or upon the order of, the Representatives, from time to time, without charge (until the earlier of nine months after the date hereof or the completion of the resale of the Notes by the Initial Purchasers) as many copies of any Offering Memorandum as the Representatives may reasonably request.

(c) *Ongoing Compliance.* The Company will comply with the Act and the Exchange Act, and the rules and regulations of the Commission thereunder, so as to permit the completion of the distribution of the Notes as contemplated in this Agreement and the Offering Memorandum. If, at any time prior to the completion of the distribution by the Initial Purchasers of the Notes, any event occurs or information becomes known as a result of which the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if for any other reason it is necessary at any time to amend or supplement the Offering Memorandum to comply with applicable law, the Company will promptly notify the Initial Purchasers thereof and will prepare, at the expense of the Company, an amendment or supplement to the Offering Memorandum that corrects such statement or omission or effects such compliance.

(d) *Blue Sky Compliance.* The Company will qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for

distribution of the Notes and Conversion Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(e) *Clear Market.* For a period of 60 days after the date hereof, the Company will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, such consent not to be unreasonably withheld, other than (w) the purchase by the Company of call options, and the sale by the Company of warrants, each in connection with convertible note hedge transactions to be entered into in connection with the sale of the Notes, and any transactions in the Company's securities contemplated by such call options or warrants, (x) the issuance of shares pursuant to the Concurrent Offering or any stock purchase warrant outstanding on the date hereof, or the issuance of Series A Junior Preferred Participating Preferred Stock subject to the terms of the Rights Agreement, (y) as contemplated by this Agreement with respect to the Conversion Shares, and (z) the grant of awards under, and issuance of any shares of Common Stock issuable upon the exercise of options or awards granted under, any existing employee and director stock incentive plan described in the Offering Memorandum and Final Memorandum.

(f) *Reports.* So long as the Notes are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Notes, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company need not separately furnish any information that is publicly available on the Commission's EDGAR site or the Company's website.

(g) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Notes as set forth under "Use of Proceeds" in the Offering Memorandum.

(h) *No Integration.* None of the Company or any of its Affiliates will sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any "security" (as defined in the Act) that could be integrated with the sale of the Notes in a manner which would require the registration under the Act of the Notes.

(i) *No General Solicitation.* The Company will not, and will not permit any of the Subsidiaries to, engage in any form of general solicitation or general advertising (as those terms are used in Regulation D under the Act) in connection with the offering of the Notes or in any manner involving a public offering within the meaning of Section 4(2) of the Act.

(j) *Rule 144A Information.* For so long as any of the Notes remain outstanding, the Company will make available at its expense, upon request, to any holder of such Notes and any prospective purchasers thereof the information specified in Rule 144A(d)(4) under the Act, unless the Company is then subject to Section 13 or 15(d) of the Exchange Act.

(k) *PORTAL; DTC.* The Company will use its best efforts to (i) permit the Notes to be designated as PORTAL-eligible securities in accordance with the rules and regulations adopted by the Financial Industry Regulatory Authority ("FINRA") relating to trading in the FINRA's Portal Market (the "Portal Market") and (ii) permit the Notes to be eligible for clearance and settlement through The Depository Trust Company.

(l) *Transfer Agent*. The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Common Stock.

(m) *NYSE Listing.* The Company will use its best efforts to effect and maintain the listing of the Conversion Shares on the NYSE.

(n) *Available Conversion Shares*. The Company will keep available at all times, free of pre-emptive rights, the maximum number of Conversion Shares.

(o) *Conversion Price*. Between the date hereof and the Closing Date, the Company will not do or authorize any act or thing that would result in an adjustment of the conversion price.

(p) *Rule 144 Tolling.* For a period of one year following the later of the Closing Date or Option Closing Date, none of the Company or any of its Affiliates will sell any such Notes.

Section 6. Expenses. The Company and each Guarantor agrees to pay all costs and expenses incident to the performance of its obligations under this Agreement, whether or not the transactions contemplated herein are consummated or this Agreement is terminated pursuant to Section 12 hereof, including all costs and expenses incident to (i) the printing, word processing or other production of documents with respect to the transactions contemplated hereby, including any costs of printing the Preliminary Memorandum and any Offering Memorandum and any amendment or supplement thereto, and any "Blue Sky" memoranda, (ii) all arrangements relating to the delivery to the Initial Purchasers of copies of the foregoing documents, (iii) the fees and disbursements of the counsel, the accountants and any other experts or advisors retained by the Company and the Guarantors, (iv) preparation

(including printing), issuance and delivery to the Initial Purchasers of the Notes and the Guarantees, (v) the qualification of the Notes and the Guarantees under state securities and "Blue Sky" laws, including filing fees and fees and disbursements of counsel for the Initial Purchasers relating thereto, (vi) expenses in connection with the "roadshow" and any other meetings with prospective investors in the Notes, (vii) fees and expenses of the Trustee including fees and expenses of counsel, (viii) the fees and expenses of any transfer agent or registrar for the Common Stock; (ix) all expenses and listing fees incurred in connection with the application for quotation of the Notes on the PORTAL Market; (x) the fees and expenses incurred in connection with the listing of the Conversion Shares on the NYSE and (xi) any fees charged by investment rating agencies for the rating of the Notes. The Company shall not, however, be required to pay for any of the Initial Purchasers' expenses, except that, if the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Initial Purchasers set forth in Section 7 hereof is not satisfied, because this Agreement is terminated or because of any failure, refusal or inability on the part of the Company to perform all obligations and satisfy all conditions on their part to be performed or satisfied hereunder (other than solely by reason of a default by the Initial Purchasers of their obligations hereunder after all conditions hereunder have been satisfied in accordance herewith), the Company agrees to promptly reimburse the Initial Purchasers upon demand for all reasonable out-of-pocket expenses (including fees, disbursements and charges of counsel for the Initial Purchasers) that shall have been incurred by the Initial Purchasers in connection with the proposed purchase and sale of the Notes.

Section 7. Conditions of the Initial Purchasers' Obligations. The several obligations of the Initial Purchasers to purchase and pay for the Firm Notes on the Closing Date and the Optional Notes, if any, on the Option Closing Date, as the case may be, are subject to the accuracy, as of the Time of Execution, the Closing Date or the Option Closing Date, as the case may be, of the representations and warranties of the Company contained herein, and to the performance by the Company of its covenants and obligations hereunder and to the following additional conditions:

(a) *No Downgrade.* Subsequent to the execution and delivery of this Agreement, through and including the Closing Date and, if applicable, the Option Closing Date, (i) no downgrading shall have occurred in the rating accorded any securities or preferred stock of or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any securities or preferred stock of or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(b) *No Material Adverse Change.* No event or condition of a type described in Section 2(c) hereof shall have occurred or shall exist, which event or condition is not described in the Offering Memorandum (excluding any amendment or supplement thereto) and the Final Memorandum (excluding any amendment or supplement thereto) and

the effect of which in the reasonable judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the Closing Date or the Option Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Offering Memorandum and the Final Memorandum.

(c) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Option Closing Date, as the case may be, a certificate (i) of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (A) confirming that such officers have carefully reviewed the Offering Memorandum and the Final Memorandum and, to the best knowledge of such officers, the representations set forth in Section 2(a) hereof are true and correct as of the Closing Date or the Option Closing Date, as the case may be, (B) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date and (C) to the effect set forth in paragraphs (a) and (b) above.

(d) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Option Closing Date, as the case may be, the Independent Accountants shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to initial purchasers with respect to the financial statements and certain financial information contained or incorporated by reference in the Offering Memorandum and the Final Memorandum; provided, that the letter delivered on the Closing Date or the Option Closing Date, as the case may be shall use a "cut-off" date no more than three business days prior to such Closing Date or such Option Closing Date, as the case may be.

(e) *Opinion of Counsel for the Company.* (i) Bass, Berry & Sims PLC, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Option Closing Date, as the case may be, and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A hereto, (ii) special counsel to the subsidiaries organized under the laws of Florida and Maryland shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Option Closing Date, as the case may be, and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A1 and (iii) each counsel listed on Schedule II shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Option Closing Date, as the case may be, and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A2 hereto.

(f) *Opinion of Counsel for the Initial Purchasers.* The Representatives shall have received on and as of the Closing Date or the Option Closing Date, as the case may be, an opinion of Shearman & Sterling LLP, counsel for the Initial Purchasers, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(g) *Sale Not Enjoined.* The sale of the Notes hereunder shall not be enjoined (temporarily or permanently) on the Closing Date or the Option Closing Date, as the case may be.

(h) *Indenture.* On the Closing Date, each of the Company, the Guarantors and the Trustee shall have executed and delivered the Indenture (including Notes and the Guarantees) and such agreement shall be in full force and effect at all times from and after the Closing Date.

(i) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Option Closing Date, as the case may be, prevent the issuance or sale of the Notes; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Option Closing Date, as the case may be, prevent the issuance or sale of the Notes.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Option Closing Date, as the case may be, satisfactory evidence of the good standing (or equivalent designation), as the case may be of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing (or equivalent designation), as the case may be as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Annex B hereto, between you, officers and directors of the Company listed on Schedule V hereto, relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Option Closing Date, as the case may be.

(l) *PORTAL Designation.* The Notes shall have been designated PORTAL-eligible securities in accordance with the rules and regulations of the FINRA.

(m) *Conversion Share Listing*. The Company shall have caused the Conversion Shares to be approved for listing, subject to notice of issuance, on the NYSE.

(n) *Additional Documents.* On or prior to the Closing Date or the Option Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificate and documents as the Representatives may reasonably request.

The opinions and certificates mentioned in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in all material respects reasonably satisfactory to the Representatives and to Shearman & Sterling LLP, counsel for the Initial Purchasers.

If any of the conditions hereinabove provided for in this Section 7 shall not have been fulfilled when and as required by this Agreement to be fulfilled, the obligations of the Initial Purchasers hereunder may be terminated by the Representatives by notifying the Company of such termination in writing or by facsimile or .pdf form at or prior to the Closing Date or the Option Closing Date, as the case may be.

In such event, the Company and the Initial Purchasers shall not be under any obligation to each other (except to the extent provided in Sections 6 and 9 hereof).

Section 8. Offering of Notes; Restrictions on Transfer. (a) Each of the Initial Purchasers agrees with the Company (as to itself only) that (i) it has not and will not solicit offers for, or offer or sell, the Notes by any form of general solicitation or general advertising (as those terms are used in Regulation D under the Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Act; and (ii) it has and will solicit offers for the Notes only from, and will offer the Notes only to (A) in the case of offers inside the United States, persons whom the Initial Purchasers reasonably believe to be QIBs or, if any such person is buying for one or more institutional accounts for which such person is acting as fiduciary or agent, only when such person has represented to the Initial Purchasers that each such account is a QIB, to whom notice has been given that such sale or delivery is being made in reliance on Rule 144A, and, in each case, in transactions under Rule 144A and (B) in the case of offers outside the United States, to persons other than U.S. persons ("non-U.S. purchasers," which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)); *provided*, *however*, that, in the case of this clause (B), in purchasing such Notes such persons are deemed to have represented and agreed as provided under the caption "Notice to Investors; Transfer Restrictions" contained in the Offering Memorandum.

Section 9. Indemnification and Contribution. (a) Each of the Company and the Guarantors agrees to indemnify and hold harmless each Initial Purchaser and each person, if any, who controls any Initial Purchaser within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which any Initial Purchaser or such controlling person may become subject under the Act, the Exchange Act or otherwise, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon the following:

(i) any untrue statement or alleged untrue statement of any material fact contained in any Offering Memorandum or any amendment or supplement thereto; or

(ii) the omission or alleged omission to state, in any Offering Memorandum or any amendment or supplement thereto, a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

and will reimburse, as incurred, the Initial Purchasers and each such controlling person for any reasonable legal or other expenses incurred by the Initial Purchasers or such controlling person in connection with investigating, defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action; *provided*, *however*, the Company and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage, or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in any Offering Memorandum or any amendment or supplement thereto in reliance upon and in conformity with written information concerning the Initial Purchasers furnished to the Company by the Initial Purchasers through the Representatives specifically for use therein. The indemnity provided for in this Section 9 will be in addition to any liability that the Company may otherwise have to the indemnified parties. The Company shall not be liable under this Section 9 for any settlement of any claim or action effected without its prior written consent, which shall not be unreasonably withheld.

(b) Each Initial Purchaser, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, its officers and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which the Company or any such director, officer or controlling person may become subject under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Offering Memorandum or any amendment or supplement thereto, or (ii) the omission or the alleged omission to state therein a material fact required to be stated in any Memorandum or any amendment or supplement thereto, or necessary to make the statements therein in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Initial Purchaser, furnished to the Company by the Initial Purchasers through the Representatives, specifically for use therein; it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the information described as such in Section 13 herein, and subject to the limitation set forth immediately preceding this clause, will reimburse, as incurred, any reasonable legal or other expenses incurred by the Company or any such director, officer or controlling person in connection with investigating or defending against or appearing as a third party witness in connection with any such loss, claim, damage, liability or action in respect thereof. The indemnity

provided for in this Section 9 will be in addition to any liability that the Initial Purchasers may otherwise have to the indemnified parties. The Initial Purchasers shall not be liable under this Section 9 for any settlement of any claim or action effected without their consent, which shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 9 or to the extent it is not prejudiced as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided*, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel reasonably satisfactory to the indemnifying party to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the indemnifying party (the Initial Purchasers in the case of Section 9), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel reasonably incurred shall be at the expense of the indemnifying party.

(d) The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to

indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 9 hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent (i) if such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding.

(e) In circumstances in which the indemnity agreement provided for in the preceding paragraphs of this Section 9 is unavailable to, or insufficient to hold harmless, an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof), each indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect (i) the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the offering of the Notes or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof). The relative benefits received by the Company on the one hand and any Initial Purchaser on the other shall be deemed to be in the same proportion as the total proceeds from the offering (before deducting expenses) received by the Company bear to the total discounts and commissions received by such Initial Purchaser. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand, or such Initial Purchaser on the other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission, and any other equitable considerations appropriate in the circumstances. The Company and the Initial Purchasers agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this paragraph (e). Notwithstanding any other provision of this paragraph (e), no Initial Purchaser

shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation received by such Initial Purchaser under this Agreement, less the aggregate amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of the untrue or alleged untrue statements or the omissions or alleged omissions to state a material fact, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (e), each person, if any, who controls an Initial Purchaser within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Initial Purchasers, and each director of the Company, each officer of the Company and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, shall have the same rights to contribution as the Company.

Section 10. Default by Initial Purchasers.

If any one or more of the Initial Purchasers listed in Schedule I shall fail or refuse to purchase the Notes that it or they have agreed to purchase hereunder on the Closing Date or the Option Closing Date, as the case may be, and the aggregate number of Notes which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Notes to be purchased on such date, then the other Initial Purchasers listed in Schedule I shall be obligated, severally, in the proportions that the number of Notes set forth opposite their respective names in Schedule I bears to the aggregate number of Notes set forth opposite the names of all such non-defaulting Initial Purchasers in such Schedule I, or in such other proportions as may be specified by the Initial Purchasers with the consent of the non-defaulting Initial Purchasers, to purchase the Notes which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase on such date. If any one or more of the Initial Purchasers shall fail or refuse to purchase Notes and the aggregate number of Notes with respect to which such default occurs exceeds 10% of the aggregate number of Notes to be purchased on the Closing Date or the Option Closing Date, as the case may be, and arrangements satisfactory to the non-defaulting Initial Purchasers and the Company for the purchase of such Notes are not made within 36 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 6 and Section 9 shall at all times be effective and shall survive such termination. In any such case either the Initial Purchasers or the Company shall have the right to postpone the Closing Date or the Option Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Offering Memorandum or the Final Memorandum or any other documents or arrangements may be effected.

As used in this Agreement, the term “Initial Purchaser” shall be deemed to include any person substituted for a defaulting Initial Purchaser under this Section 10. Any action taken under this Section 10 shall not relieve any defaulting Initial Purchaser from liability in respect of any default of such Initial Purchaser under this Agreement.

Section 11. Survival Clause. The respective representations, warranties, agreements, covenants, indemnities and other statements of the Company and each Guarantor, their respective officers and the Initial Purchasers set forth in this Agreement or made by or on behalf of them pursuant to this Agreement shall remain in full force and effect, regardless of (i) any investigation made by or on behalf of the Company, any Guarantor, any of its or their officers or directors, the Initial Purchasers or any controlling person referred to in Section 9 hereof and (ii) delivery of and payment for the Notes. The respective agreements, covenants, indemnities and other statements set forth in Sections 6, 9, 11 and 16 hereof shall remain in full force and effect, regardless of any termination or cancellation of this Agreement.

Section 12. Termination. Prior to the Closing Date or any Option Closing Date (if different from the Closing Date and then only as to the Optional Notes), this Agreement may be terminated by the Initial Purchasers by notice given to the Company if at any time (i) trading or quotation in the Company's securities shall have been suspended by the Commission or by the New York Stock Exchange, or trading in securities generally on either the Nasdaq Stock Market, American Stock Exchange or the New York Stock Exchange shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or the FINRA; (ii) a general banking moratorium shall have been declared by any of federal or New York authorities; (iii) there shall have occurred any outbreak or escalation of hostilities or declaration of war or national emergency or other national or international crisis or calamity, or any change in the United States financial markets, as in the judgment of the Initial Purchasers is material and adverse and makes it impracticable to market the Notes in the manner and on the terms described in the Offering Memorandum or to enforce contracts for the sale of securities; (iv) there shall have occurred any Material Adverse Change; or (v) any securities of the Company shall have been downgraded by any nationally recognized statistical rating organization (as defined for purposes of Rule 436(g) under the Exchange Act) or any such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its ratings of any securities of the Company (other than an announcement with positive implications of a possible upgrading). Any termination pursuant to this Section 12 shall be without liability on the part of (a) the Company to any Initial Purchaser, except that the Company shall be obligated to reimburse the expenses of the Initial Purchasers pursuant to Section 6 hereof, (b) any Initial Purchaser to the Company, or (c) of any party hereto except as provided in Section 11 hereof.

Section 13. Information Supplied by the Initial Purchasers. The statements set forth in the last paragraph on the front cover page (as such paragraph is supplemented by the Pricing Supplement) and in paragraphs 19, 20, 21 and 22 relating to stabilization transactions under the heading "Plan of Distribution" in the Offering Memorandum (to the extent such statements relate to the Initial Purchasers) constitute the only information furnished by the Initial Purchasers to the Company for the purposes of Sections 2(a) and 9 hereof.

Section 14. Notices. All communications hereunder shall be in writing and, if sent to the Initial Purchasers, shall be mailed or delivered to (i) Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, (fax: (212) 797-4564); Attention: Corporate Finance Department; if sent to the Company, shall be mailed or delivered to the Company at One Gaylord Drive, Nashville, Tennessee 37214, (fax: (615) 316-6544); Attention: Carter R. Todd, Esq.; with a copy to Bass, Berry & Sims PLC, 315 Deaderick Street, Suite 2700, Nashville, Tennessee 37238 (fax: (615) 742-2775); Attention: F. Mitchell Walker, Jr. Facsimile or pdf. notices shall be followed by another permissible form of notice.

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; and one business day after being timely delivered to a next-day air courier.

Section 15. Successors. This Agreement shall inure to the benefit of and be binding upon the Initial Purchasers, the Company and their respective successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained; this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that (i) the indemnities of the Company contained in Section 9 of this Agreement shall also be for the benefit of any person or persons who control the Initial Purchasers within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and (ii) the indemnities of the Initial Purchasers contained in Section 9 of this Agreement shall also be for the benefit of the directors of the Company, its officers and any person or persons who control the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act. No purchaser of Notes from the Initial Purchasers will be deemed a successor because of such purchase.

Section 16. APPLICABLE LAW. THE VALIDITY AND INTERPRETATION OF THIS AGREEMENT, AND THE TERMS AND CONDITIONS SET FORTH HEREIN SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY THEREIN, WITHOUT GIVING EFFECT TO ANY PROVISIONS THEREOF RELATING TO CONFLICTS OF LAW.

Section 17. No Advisory or Fiduciary Responsibility. Each of the Company and the Guarantors acknowledge and agree that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other, (ii) in connection therewith and with the process leading to such transaction each Initial Purchaser is acting solely as a principal and not the agent or fiduciary of the Company or any Guarantor, (iii) no Initial Purchaser has assumed an advisory or fiduciary responsibility in favor of the Company

or any Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Initial Purchaser has advised or is currently advising the Company or such Guarantor on other matters) or any other obligation to the Company or any Guarantor except the obligations expressly set forth in this Agreement and (iv) the Company and the Guarantors have consulted their own legal and financial advisors to the extent they deemed appropriate. Each of the Company and the Guarantors agree that they will not claim that any Initial Purchaser has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Guarantor, in connection with such transaction or the process leading thereto.

Section 18. Internet Document Service. The Company hereby agrees that the Initial Purchasers may provide copies of the Preliminary Memorandum and Final Memorandum and any other agreement or document relating to the offer and sale of the Notes, including, without limitation, the Indenture, to Xtract Research LLC ("Xtract") following the Closing Date for inclusion in an online research service sponsored by Xtract, access to which is restricted to "qualified institutional buyers" (as defined in Rule 144A under the Act).

Section 19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A facsimile signature or .pdf signature shall constitute an original signature for all purposes. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

[SIGNATURE PAGE FOLLOWS]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Company and the Initial Purchasers.

Very truly yours,

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Executive Vice President, General Counsel and Secretary

SUBSIDIARY GUARANTORS:

CCK HOLDINGS, LLC
CORPORATE MAGIC, INC.
COUNTRY MUSIC TELEVISION INTERNATIONAL, INC.
GAYLORD CREATIVE GROUP, INC.
GAYLORD DESTIN RESORTS, LLC
GAYLORD FINANCE, INC.
GAYLORD HOTELS, INC.
GAYLORD INVESTMENTS, INC.
GAYLORD NATIONAL, LLC
GAYLORD PROGRAM SERVICES, INC.
GRAND OLE OPRY, LLC
GRAND OLE OPRY TOURS, INC.
OLH HOLDINGS, LLC
OPRYLAND ATTRACTIONS, LLC
OPRYLAND HOSPITALITY, LLC
OPRYLAND HOTEL NASHV ILLE, LLC
OPRYLAND HOTEL-TEXAS, LLC
OPRYLAND PRODUCTIONS, INC.
OPRYLAND THEATRICALS, INC.
WILDHORSE SALOON ENTERTAINMENT VENTURES, INC.

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

OLH, G.P.

By its General Partners:

Gaylord Hotels, Inc., a general partner

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

OLH Holdings, LLC, a general partner

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

OPRYLAND HOTEL-FLORIDA LIMITED PARTNERSHIP

By: Opryland Hospitality, LLC, its general partner

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

OPRYLAND HOTEL-TEXAS LIMITED PARTNERSHIP

By: Opryland Hospitality, LLC, its general partner

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: Vice President and Secretary

The foregoing Agreement is hereby confirmed
and accepted as of the date first above written.

DEUTSCHE BANK SECURITIES INC.

By: /s/ Donald Sung
Name: Donald Sung
Title: Managing Director

By: /s/ Jeremy Fox
Name: Jeremy Fox
Title: Managing Director

SCHEDULE I

SCHEDULE OF INITIAL PURCHASERS

Initial Purchaser	Principal Amount of Notes
Deutsche Bank Securities Inc.	$ 102,000,000
Citigroup Global Markets Inc.	$ 51,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 51,000,000
Wells Fargo Securities, LLC	$ 51,000,000
Calyon Securities (USA) Inc.	$ 11,250,000
KeyBanc Capital Markets Inc.	$ 11,250,000
Raymond James & Associates, Inc.	$ 11,250,000
U.S. Bancorp Investments, Inc.	$ 11,250,000
Total	$ 300,000,000

SCHEDULE II

LIST OF GUARANTORS

1. CCK Holdings, LLC
2. Corporate Magic, Inc.
3. Country Music Television International, Inc.
4. Gaylord Creative Group, Inc.
5. Gaylord Destin Resorts, LLC
6. Gaylord Finance, Inc.
7. Gaylord Hotels, Inc.
8. Gaylord Investments, Inc.
9. Gaylord National, LLC
10. Gaylord Program Services, Inc.
11. Grand Ole Opry, LLC
12. Grand Ole Opry Tours, Inc.
13. OLH, G.P.
14. OLH Holdings, LLC
15. Opryland Attractions, LLC
16. Opryland Hospitality, LLC
17. Opryland Hotel-Florida Limited Partnership
18. Opryland Hotel Nashville, LLC
19. Opryland Hotel-Texas, LLC
20. Opryland Hotel-Texas Limited Partnership
21. Opryland Productions, Inc.
22. Opryland Theatricals, Inc.
23. Wildhorse Saloon Entertainment Ventures, Inc.

Counsel will provide opinions for the following Guarantors:

Guarantor	Jurisdiction of Incorporation	Counsel
1. Country Music Television International, Inc.	Delaware	Bass, Berry & Sims PLC
2. Gaylord Hotels, Inc.	Delaware	Bass, Berry & Sims PLC
3. Gaylord National, LLC	Maryland	Joseph, Greenwald & Laake, P.A.
4. Grand Ole Opry, LLC	Delaware	Bass, Berry & Sims PLC
5. OLH, G.P.	Tennessee	Bass, Berry & Sims PLC

Guarantor	Jurisdiction of Incorporation	Counsel
6. Opryland Hospitality, LLC	Tennessee	Bass, Berry & Sims PLC
7. Opryland Hotel-Florida Limited Partnership	Florida	Foley & Lardner LLP
8. Opryland Hotel Nashville, LLC	Delaware	Bass, Berry & Sims PLC
9. Opryland Hotel-Texas, LLC	Delaware	Bass, Berry & Sims PLC
10. Opryland Hotel-Texas Limited Partnership	Delaware	Bass, Berry & Sims PLC

Schedule II

SCHEDULE III

LIST OF THE COMPANY'S SUBSIDIARIES

Subsidiary Name	Jurisdiction of Organization	Pledged under Credit Agreement
CCK Holdings, LLC	Delaware	
Corporate Magic, Inc.	Texas	
Country Music Television International, Inc.	Delaware	
Gaylord Creative Group, Inc.	Delaware	
Gaylord Destin Resorts, LLC	Delaware	
Gaylord Digital, Inc.	Delaware	
Gaylord Finance, Inc.	Delaware	
Gaylord Hotels, Inc.	Delaware	
Gaylord Investments, Inc.	Delaware	
Gaylord Mesa, LLC	Delaware	
Gaylord Mesa Convention Center, LLC	Delaware	
Gaylord National, LLC	Maryland	X
Gaylord Program Services, Inc.	Delaware	
Gaylord Services, LLC	Florida	
Grand Ole Opry, LLC	Delaware	
Grand Ole Opry Tours, Inc.	Tennessee	
OLH, G.P.	Tennessee	
OLH Holdings, LLC	Delaware	
Opryland Attractions, LLC	Delaware	
Opryland Hospitality, LLC	Tennessee	
Opryland Hotel Nashville, LLC	Delaware	X
Opryland Hotel—Florida Limited Partnership	Florida	X
Opryland Hotel—Texas Limited Partnership	Delaware	X
Opryland Hotel—Texas, LLC	Delaware	
Opryland Productions, Inc.	Tennessee	
Opryland Theatricals, Inc.	Delaware	
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee	

SCHEDULE IV

LIST OF DEBT INSTRUMENTS

Indenture, dated as of November 12, 2003, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, providing for the issuance of the Company 8% Senior Notes Due 2013 (the “8% Senior Notes”).

First Supplemental Indenture, dated as of November 20, 2003, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee relating to the 8% Senior Notes.

Second Supplemental Indenture, dated as of November 29, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 8% Senior Notes.

Third Supplemental Indenture, dated as of December 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 8% Senior Notes.

Fourth Supplemental Indenture, dated as of June 16, 2005, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 8% Senior Notes.

Fifth Supplemental Indenture, dated as of January 12, 2007, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 8% Senior Notes.

Indenture, dated as of November 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, providing for the issuance of the Company’s 6.75% Senior Notes Due 2014 (the “6.75% Senior Notes”).

First Supplemental Indenture, dated as of December 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 6.75% Senior Notes.

Second Supplemental Indenture, dated as of June 16, 2005, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 6.75% Senior Notes.

Third Supplemental Indenture, dated as of January 12, 2007, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, relating to the 6.75% Senior Notes.

Second Amended and Restated Credit Agreement, dated as of July 25, 2008, by and among the Company, certain subsidiaries of the Company party thereto, as guarantors, the lenders party thereto and Bank of America, N.A., as Administrative Agent.

Schedule IV

SCHEDULE V

List of Directors and Officers Subject to Lock-Up Agreements

Glenn Angiolillo
Michael J. Bender
Stephen G. Buchanan
Roderick Connor
Mark Fioravanti
Kemp L. Gallineau
E. K. Gaylord II
D. Ralph Horn
John A. Imaizumi
David W. Johnson
David C. Kloeppel
Ellen Levine
Richard A. Maradik
Robert S. Prather, Jr.
Colin V. Reed
Michael D. Rose
Michael I. Roth
Robert B. Rowling
Carter R. Todd
Bennett D. Westbrook

ANNEX A

Form of Opinion of Bass Berry & Sims PLC, Counsel for the Company

ANNEX A1

Form of Opinion of Florida Counsel for the Company

ANNEX A2

Form of Opinion of Local Counsel for the Company

ANNEX B

Lock-Up Agreement

September __, 2009

Gaylord Entertainment Company

Deutsche Bank Securities Inc.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Wells Fargo Securities, LLC

As Representatives of the
Several Initial Purchasers

c/o Deutsche Bank Securities Inc.
60 Wall Street, 4th Floor
New York, New York 10005

Re: Gaylord Entertainment Company

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Initial Purchasers, propose to enter into an Purchase Agreement (the "Purchase Agreement") with Gaylord Entertainment Company, a Delaware corporation (the "Company"), and the Guarantors named in Schedule II to the Purchase Agreement, providing for the offering (the "Offering") by the several Initial Purchasers named in Schedule I to the Purchase Agreement (the "Initial Purchasers"), of the Company's Convertible Senior Notes due 2014 (the "Notes"). The Notes will be convertible into the Company's common stock, $0.01 par value (the "Common Stock"), under certain circumstances. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Purchase Agreement.

In consideration of the Initial Purchasers' agreement to purchase and make the Offering of the Notes, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Initial Purchasers, the undersigned will not, during the period ending 60 days after the date of the final offering memorandum relating to the Offering (the "Memorandum"), (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell

any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (other than (x) in connection with the Offering, (y) pursuant to a 10b5-1 trading plan in existence on the date hereof and (z) shares transferred to or cancelled by the Company upon exercise or vesting of stock incentive awards for the payment of any exercise price or tax withholding obligations) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. In addition, the undersigned agrees that, without the prior written consent of Deutsche Bank Securities Inc. on behalf of the Initial Purchasers, it will not, during the period ending 60 days after the date of the Memorandum, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Purchase Agreement does not become effective, or if the Purchase Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Notes to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement.

The undersigned understands that the Initial Purchasers are entering into the Purchase Agreement and proceeding with the Offering in reliance upon this Letter Agreement.

[**SIGNATURE PAGE FOLLOWS**]

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By: _____
Name:
Title:

(b)

Annex B

Exhibit 10.2

EXECUTION COPY

Deutsche Bank

Deutsche Bank AG, London Branch
Winchester house
1 Great Winchester St,
London EC2N 2DB
Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Telephone: 212-250-2500

DATE:	September 24, 2009
TO:	Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214
ATTENTION:	General Counsel
TELEPHONE:	(615) 316-6000
FACSIMILE:	(615) 316-6854
FROM:	Deutsche Bank AG, London Branch
TELEPHONE:	44 20 7545 0556
FACSIMILE:	44 11 3336 2009
SUBJECT:	Equity Derivatives Confirmation
REFERENCE NUMBER(S):	349578

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Deutsche Bank AG, London Branch** ("**Deutsche**") and Gaylord Entertainment Company ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

The definitions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the terms of this Confirmation, the terms of this Confirmation shall govern. For the purposes of the Equity Definitions, each reference herein to a Note Hedging Unit shall be deemed to be a reference to a Call or an Option, as context requires.

This Confirmation evidences a complete and binding agreement between Deutsche and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as if Deutsche and Counterparty had executed an agreement in such form (without any Schedule but with the elections set forth in this Confirmation). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

The Transaction shall be considered a Share Option Transaction for purposes of the Equity Definitions, and shall have the following terms:

General:

Trade Date:	September 24, 2009.
Effective Date:	The closing date for the initial issuance of the Convertible Notes.
Transaction Style:	Modified American Option, as described below under "Procedure for Exercise".
Transaction Type:	Note Hedging Units.
Seller:	Deutsche.
Buyer:	Counterparty.
Shares:	The common stock, par value USD 0.01 per share, of Counterparty.
Convertible Notes:	The 3.75% Convertible Senior Notes of Counterparty due October 1, 2014, offered pursuant to an Offering Memorandum to be dated as of September 29, 2009 and issued pursuant to the indenture to be dated as of the closing date of the initial issuance of the Convertible Notes, by and between Counterparty and U.S. Bank National Association, as trustee (as may be amended, modified or supplemented from time to time, but only if such amendment, modification or supplement is consented to by Deutsche in writing, the "**Indenture**"). Certain defined terms used herein have the meanings assigned to them in the Indenture as described in the Offering Memorandum. In the event of any inconsistency between the terms defined in the Indenture or Offering Memorandum and this Confirmation, this Confirmation shall govern. For the avoidance of doubt, references herein to provisions of the Indenture are based on the description of the Convertible Notes set forth in the Offering Memorandum. If the relevant provisions of the Indenture differ in any material respect from those described in the Offering Memorandum, or any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation, the parties will, if appropriate, amend this Confirmation in good faith to preserve the economic intent of the parties.
Number of Note Hedging Units:	300,000. For the avoidance of doubt, the Number of Note Hedging Units shall be reduced by each exercise of Note Hedging Units hereunder.

Note Hedging Unit Entitlement:	USD1,000 *divided by* the Strike Price. Notwithstanding anything to the contrary herein or in the Agreement (including without limitation the provisions of Calculation Agent Adjustment), in no event shall the Note Hedging Unit Entitlement at any time be greater than the "Conversion Rate" (as such term is defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights") at such time.
Strike Price:	As provided in Annex A to this Confirmation.
Applicable Percentage:	As provided in Annex A to this Confirmation.
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date.
Exchange:	The New York Stock Exchange.
Related Exchanges:	All Exchanges.
Calculation Agent:	Deutsche. The Calculation Agent shall, upon written request by Counterparty, provide a written explanation of any calculation or adjustment made by it including, where applicable, a description of the methodology and data applied.
Procedure for Exercise:	
Potential Exercise Dates:	Each Conversion Date.
Conversion Date:	Each "Conversion Date" as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Procedures to be Followed by a Holder*".
Required Exercise on Conversion Dates:	On each Conversion Date, a number of Note Hedging Units equal to the number of Convertible Notes in denominations of USD1,000 principal amount submitted for conversion in respect of such Conversion Date in accordance with the terms of the Indenture shall become exercisable and be exercised automatically, subject to "Notice of Exercise" below.
Expiration Date:	October 1, 2014
Multiple Exercise:	Applicable, as provided under "Required Exercise on Conversion Dates".
Automatic Exercise:	As provided under "Required Exercise on Conversion Dates".
Note Settlement Method:	With respect to any Convertible Notes submitted for conversion, the applicable settlement method elected by Counterparty pursuant to the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", being

one of the following: (i) delivery solely of Shares (other than cash in respect of fractional Shares); (ii) delivery of a combination of cash and Shares; and (iii) delivery solely of cash.

Notice of Exercise:

Notwithstanding anything to the contrary in the Equity Definitions, in order to exercise any Note Hedging Units, Counterparty must notify Deutsche in writing (and use reasonable efforts to confirm receipt by telephone to Deutsche's Origination Convertible Desk (telephone: 212-250-5600)) prior to 5:00 PM, New York City time, on the day that is two Scheduled Trading Days prior to the first day of the "Settlement Period", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", relating to the Convertible Notes converted on the Conversion Date relating to the relevant Exercise Date (the "**Notice Deadline**") of (i) the number of Note Hedging Units being exercised on such Exercise Date (which shall equal the number of Convertible Notes converted on the Conversion Date corresponding to such Exercise Date), (ii) the scheduled commencement date of the "Settlement Period" and the scheduled settlement date under the Indenture for the Convertible Notes converted on such Conversion Date and (iii) the Note Settlement Method and, if applicable, the "Specified Dollar Amount" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") applicable to such Convertible Notes; *provided* that if Counterparty fails to timely provide the notice described in this clause (iii), then the Note Settlement Method shall be deemed to be a combination of Shares and cash and the "Specified Dollar Amount" shall be deemed to be USD 1,000 for purposes of calculating the Settlement Amount (as defined below); *provided further* that in respect of Convertible Notes with a Conversion Date during the period beginning on, and including the 50th "Scheduled Trading Day", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights", prior to the "Maturity Date", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", and ending on the close of business on the second "Scheduled Trading Day" immediately preceding the "Maturity Date", (x) the Notice Deadline in respect of the information set forth in clauses (i) and (ii) above shall be 5:00 PM, New York City time, on the "Scheduled Trading Day" immediately preceding the "Maturity Date" and (y) the Notice Deadline in respect of the information set forth in clause (iii) above shall be 5:00 PM, New York City time, on July 1, 2014.

Counterparty acknowledges that it has elected settlement in a combination of Shares and cash with a "Specified Dollar Amount" of USD 1,000 as its initial Note Settlement Method pursuant to the Indenture. Each delivery of a Notice of Exercise in which the designated Note Settlement Method differs from the Note Settlement Method specified in the previous Notice of Exercise (or from the initial Note Settlement Method, in the case of the first Notice of Exercise)

shall constitute a representation and warranty to Deutsche, and it shall be a condition to the effectiveness of any such Notice of Exercise, that at the time of Counterparty's election of such newly chosen Note Settlement Method Counterparty was not in possession of any material non-public information with respect to Counterparty or the Shares.

Settlement Terms:

Net Share Settlement:	In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of any Exercise Date occurring on a Conversion Date, Deutsche shall deliver to Counterparty, on the related Settlement Date, the Settlement Amount. For the avoidance of doubt, to the extent Deutsche is obligated to deliver Shares hereunder, the provisions of Sections 9.8, 9.9, 9.10, 9.11 and 9.12 of the Equity Definitions shall be applicable to any such delivery of Shares, except that all references in such provisions to "Physical Settlement" and "Physically-settled" shall be read as references to "Net Share Settlement" and "Net Share Settled"; and *provided* that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Counterparty is the issuer of the Shares.
Settlement Amount:	The product of the Applicable Percentage and a number of Shares and/or amount of cash in USD equal to: (a) if Counterparty has elected to deliver only Shares to satisfy the "Conversion Obligation" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights"), a number of shares equal to the lesser of (1) the sum, for each "Settlement Period Trading Day" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") during the related "Settlement Period", of the greater of (x) the "Daily Net Share Settlement Value" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") calculated as if the "Specified Dollar Amount" were USD 1,000 and (y) zero and (2) the result of clause (1) determined as if the "Daily Net Share Settlement Value" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes-Conversion Procedures-*Settlement Upon Conversion*") for each "Settlement Period Trading Day" during the related "Settlement Period" were the "Daily Net Share Settlement Value" on the last "Settlement Period Trading Day" of such "Settlement Period"; (b) if the applicable "Specified Dollar Amount" is greater than zero and less than USD 1,000, a number of shares equal to the sum, for each "Settlement Period Trading Day" during the related "Settlement

Period", of the greater of (1) the "Daily Net Share Settlement Value", calculated as if the "Specified Dollar Amount" were USD 1,000 and (2) zero; or

(c) if the applicable "Specified Dollar Amount" is greater than or equal to USD 1,000, (1) a number of shares equal to the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the greater of (x) the "Daily Net Share Settlement Value", and (y) zero, *and* (2) an amount of cash equal to the *excess*, if any, of (x) the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the lesser of (i) the "Daily Conversion Value" for such "Settlement Period trading Day" and (ii) 1/45th of the "Specified Dollar Amount", *over* (y) USD 1,000;

provided that, in the cases of (a) and (b), the Settlement Amount shall be calculated as if (1) the relevant "Settlement Period" consisted of 60 "Trading Days" commencing on the earlier of (x) the third "Scheduled Trading Day" after the Conversion Date and (y) the 62nd "Scheduled Trading Day" prior to the "Maturity Date" and (2) the "Daily Net Share Settlement Value", the "Daily Conversion Value" and the reference to "1/45th" in clause (c) immediately above were determined using "60 " rather than "45";

provided further that such obligation shall be determined excluding any Shares or cash that Counterparty is obligated to deliver to holder(s) of the Convertible Notes as a result of any adjustments to the "Conversion Rate" for the issuance of additional Shares or cash as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Adjustment to Conversion Rate Upon Conversion Upon Make-Whole Fundamental Changes" (a "**Fundamental Change Adjustment**") or any voluntary adjustment (whether or not pursuant to the Indenture) (a "**Discretionary Adjustment**"). If Counterparty is permitted or required to exercise discretion under the terms of the Indenture with respect to any determination, calculation or adjustment relevant to conversion of the Convertible Notes including, but not limited to, the volume-weighted average price of the Shares, Counterparty shall consult with Deutsche with respect thereto and the Calculation Agent shall make such determination, calculation or adjustment for purposes of the Transaction. For the avoidance of doubt, if the "Daily Conversion Value" for each of the "Settlement Period Trading Days" in the relevant "Settlement Period" is less than or equal to USD 1,000 *divided by* the number of "Settlement Period Trading Days" in the relevant "Settlement Period", Deutsche will have no delivery obligation hereunder.

Notice of Delivery Obligation:

No later than the Scheduled Trading Day immediately following the last day of the relevant "Settlement Period", Counterparty shall give Deutsche notice of the final number of Shares and/or cash comprising the Settlement Amount (it being understood, for the avoidance of doubt, that the requirement of Counterparty to deliver such notice shall not limit Counterparty's obligations with respect to Notice of Exercise, as set forth above, in any way).

Settlement Date:	In respect of an Exercise Date occurring on a Conversion Date, the settlement date for the Shares or cash to be delivered under the Convertible Notes under the terms of the Indenture; *provided* that the Settlement Date will not be prior to the later of (i) the date that is one Settlement Cycle following the final day of the "Settlement Period" and (ii) the Exchange Business Day immediately following the date on which Counterparty gives notice to Deutsche of such Settlement Date prior to 5:00 PM, New York City time.
Settlement Currency:	USD.
Restricted Certificated Shares:	Notwithstanding anything to the contrary in the Equity Definitions, Deutsche may, in whole or in part, deliver Shares in certificated form representing the Share portion of the Settlement Amount to Counterparty in lieu of delivery through the Clearance System.
Share Adjustments:	
Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means any occurrence of any event or condition, as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—*Conversion Rate Adjustments*", that would result in an adjustment to the Conversion Rate of the Convertible Notes; *provided* that in no event shall there be any adjustment hereunder as a result of an adjustment to the Conversion Rate pursuant to a Fundamental Change Adjustment or a Discretionary Adjustment.
Method of Adjustment:	Calculation Agent Adjustment, provided that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any adjustment to the Conversion Rate of the Convertible Notes pursuant to the Indenture (other than a Fundamental Change Adjustment or a Discretionary Adjustment), the Calculation Agent shall make a corresponding adjustment to any one or more of the Strike Price, Number of Note Hedging Units, the Note Hedging Unit Entitlement and any other variable relevant to the exercise, settlement, payment or other terms of the Transaction.
Extraordinary Events:	
Merger Events:	Notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Consolidation, Merger and Sale of Assets".
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon the form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective date of the Merger Event) notify the Calculation Agent

	of the weighted average of the kind and amounts of consideration to be received by the holders of Shares in any Merger Event who affirmatively make such an election.
Consequences of Merger Events:	Notwithstanding Section 12.2 of the Equity Definitions, upon the occurrence of a Merger Event, the Calculation Agent shall make the corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price, the Number of Note Hedging Units, the Note Hedging Unit Entitlement and any other variable relevant to the exercise, settlement, payment or other terms of the Transaction, to the extent an analogous adjustment is made under the Indenture; *provided* that such adjustment shall be made without regard to any adjustment to the Conversion Rate for the issuance of additional shares or cash pursuant to a Fundamental Change Adjustment or a Discretionary Adjustment; and *provided* further that the Calculation Agent may limit or alter any such adjustment referenced in this paragraph so that the fair value of the Transaction to Deutsche is not reduced as a result of such adjustment.
Nationalization, Insolvency and Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. For the avoidance of doubt, the occurrence of any event that is a Merger Event and would otherwise have been a Delisting will have the consequence specified for the relevant Merger Event.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by the replacement of the word “Shares” with “Hedge Positions” in clause (X) thereof; (ii) by adding the phrase “or announcement” immediately after the phrase “due to the promulgation” in the third line thereof and adding the phrase “formal or informal” before the word “interpretation” in the same line; and (iii) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date, unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction”.
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Increased Cost of Hedging:	Applicable

Hedging Party:	Deutsche for all applicable Additional Disruption Events
Determining Party:	Deutsche for all applicable Additional Disruption Events

Acknowledgements:

Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Mutual Representations: Each of Deutsche and Counterparty represents and warrants to, and agrees with, the other party that:

(i) **Tax Disclosure.** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(ii) **Commodity Exchange Act.** It is an "eligible contract participant" within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Transaction has been subject to individual negotiation by the parties. The Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA. It has entered into the Transaction with the expectation and intent that the Transaction shall be performed to its termination date.

(iii) **Securities Act.** It is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or an "accredited investor" as defined under the Securities Act.

(iv) **Investment Company Act.** It is a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(v) **ERISA.** The assets used in the Transaction (1) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (2) do not constitute "plan assets" within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Section 2510-3-101.

Counterparty Representations: In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents, warrants, acknowledges and covenants that:

(i) Counterparty is not as of the Trade Date, and shall not be after giving effect to the transactions contemplated hereby, "insolvent" (as such term is defined in Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to

purchase a number of Shares equal to the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation or organization.

(ii) Counterparty shall provide written notice to Deutsche within 24 hours of obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default, a Potential Adjustment Event, a Merger Event or any other Extraordinary Event; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Deutsche in connection with this Transaction.

(iii) Counterparty has (and shall at all times during the Transaction have) the capacity and authority to invest directly in the Shares underlying the Transaction and has not entered into the Transaction with the intent to avoid any regulatory filings.

(iv) Counterparty's financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness.

(v) Counterparty's investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and Counterparty is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction.

(vi) The representations and warranties of Counterparty set forth in Section 3 of the Agreement and Section 2 of the Purchase Agreement dated as of the Trade Date between Counterparty and Deutsche Bank Securities Inc. as representative of the initial purchasers party thereto (the "**Purchase Agreement**") are true and correct as of the Trade Date and the Effective Date, and are hereby deemed to be repeated to Deutsche as of such dates as if set forth herein.

(vii) Counterparty understands, agrees and acknowledges that Deutsche has no obligation or intention to register the Transaction under the Securities Act, any state securities law or other applicable federal securities law.

(viii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act.

(ix) Counterparty understands, agrees and acknowledges that no obligations of Deutsche to it hereunder shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of Deutsche or any governmental agency.

(x) (A) Counterparty is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) Counterparty is not relying on any communication (written or oral) of Deutsche or any of its affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction) and (C) no communication (written or oral) received from Deutsche or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(xi) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Deutsche is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 128, 133, 149 or 150 (or under any successor statement), EITF Issue No. 00-19, 01-6, 03-6 or 07-5 (or any successor issue statements), under FASB's Liabilities & Equity Project, or under any other accounting guidance.

(xii) Counterparty is not entering into the Transaction for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(xiii) Counterparty's filings under the Securities Act, the Exchange Act, and other applicable securities laws that are required to be filed have been filed and, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(xiv) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty has not violated, and shall not directly or indirectly violate, any applicable law (including, without limitation, the Securities Act and the Exchange Act and the regulations promulgated thereunder, including Rule 13e-1 and Rule 13e-4 under the Exchange Act) in connection with the Transaction. Counterparty acknowledges and agrees to be bound by the Conduct Rules of the National Association of Securities Dealers, Inc. applicable to transactions in options, and further agrees not to violate the position and exercise limits set forth therein.

(xv) The Transaction, and any repurchase of the Shares by Counterparty in connection with the Transaction, has been approved by Counterparty's board of directors and any such repurchase has been, or shall when so required be, publicly disclosed in its periodic filings under the Exchange Act and its financial statements and notes thereto.

(xvi) Counterparty shall deliver to Deutsche an opinion of counsel, dated as of the Trade Date and reasonably acceptable to Deutsche in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement and such other matters as Deutsche may reasonably request.

Miscellaneous:

Netting and Set-Off. The parties hereto agree that the Transaction shall not be subject to netting or set off with any other transaction.

Qualified Financial Contracts. It is the intention of the parties that, in respect of Counterparty, (a) the Transaction shall constitute a "qualified financial contract" within the meaning of 12 U.S.C. Section 1821(e)(8)(D)(i) and (b) a Non-defaulting Party's rights under Sections 5 and 6 of the Agreement constitute rights of the kind referred to in 12 U.S.C. Section 1821(e)(8)(A).

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Deutsche and Counterparty shall be transmitted exclusively through Agent.

Staggered Settlement. Deutsche may, by notice to Counterparty prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares deliverable on such Nominal Settlement Date on two or more dates

(each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows: (i) in such notice, Deutsche will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Settlement Period") or delivery times and how it will allocate the Shares it is required to deliver under "Net Share Settlement" above among the Staggered Settlement Dates or delivery times; and (ii) the aggregate number of Shares that Deutsche will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that Deutsche would otherwise be required to deliver on such Nominal Settlement Date.

Additional Termination Events. The occurrence of (i) an "Event of Default" with respect to Counterparty under the terms of the Convertible Notes as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Events of Default; Notice and Waiver" that either (a) has remained uncured for a period of 60 consecutive calendar days or (b) has resulted in the acceleration of the Convertible Notes pursuant to the terms of the Indenture, (ii) an Amendment Event, or (iii) a determination by Counterparty that Deutsche is a "Disqualified Person" or any action by Counterparty to cause any shares owned by Deutsche to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) shall be an Additional Termination Event, in each case with the Transaction as the sole Affected Transaction and Counterparty as the sole Affected Party and Deutsche as the party entitled to designate an Early Termination Date pursuant to Section 6(a) of the Agreement .

"**Amendment Event**" means that Counterparty amends, modifies, supplements or obtains a waiver with respect to any term of the Indenture or the Convertible Notes if such amendment, modification, supplement or waiver has an adverse effect on this Transaction or Deutsche's ability to hedge all or a portion of this Transaction, with such determination to be made in the sole discretion of the Calculation Agent. For the avoidance of doubt, Counterparty electing to increase the Conversion Rate pursuant to a Discretionary Adjustment shall not constitute an Amendment Event.

Disposition of Hedge Shares. Counterparty hereby agrees that if, in the good faith reasonable judgment of Deutsche, based upon advice of counsel, the Shares (the "**Hedge Shares**") acquired by Deutsche for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Deutsche without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Deutsche to sell the Hedge Shares in a registered offering, make available to Deutsche an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance satisfactory to Deutsche, substantially in the form of an underwriting agreement for a registered offering, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Deutsche, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities and (E) afford Deutsche a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities; *provided*, *however*, that if Deutsche, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty; (ii) in order to allow Deutsche to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Deutsche, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Deutsche, due diligence rights (for Deutsche or any designated buyer of the Hedge Shares from Deutsche), opinions and certificates and such other documentation as is customary for private placements agreements, all reasonably acceptable to Deutsche (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Deutsche for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Deutsche at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Deutsche. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page GET.N <equity> AQR (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such

Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method). This paragraph shall survive the termination, expiration or early unwind of the Transaction.

Status of Claims in Bankruptcy. Deutsche acknowledges and agrees that this Confirmation is not intended to convey to Deutsche rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Deutsche's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Deutsche's rights in respect of any transactions other than the Transaction.

No Collateral. Notwithstanding any provision of this Confirmation, the Agreement, Equity Definitions, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral.

Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Deutsche is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Deutsche is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide Deutsche with a written notice of such repurchase (a "**Repurchase Notice**") on such day if, following such repurchase, the Unit Equity Percentage as determined on such day is greater by 0.5% or more than the Unit Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Unit Equity Percentage as of the date hereof). The "**Unit Equity Percentage**" as of any day is the fraction, expressed as a percentage, (i) the numerator of which is the product of the Applicable Percentage, the number of Note Hedging Units *and* the Note Hedging Unit Entitlement, and (ii) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Deutsche and its affiliates and their respective officers, directors, employees, advisors, agents and controlling persons (each, a "**Section 16 Indemnified Person**") from and against any and all losses (including losses relating to Deutsche's hedging activities as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty's failure to provide Deutsche with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, upon written request, each of such Section 16 Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Section 16 Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to the Section 16 Indemnified Person to represent the Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that the Section 16 Indemnified Person fails promptly to notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; *provided* that failure

to notify Counterparty (x) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (y) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this indemnity agreement. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Section 16 Indemnified Person, unless such settlement includes an unconditional release of such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Section 16 Indemnified Person. If the indemnification provided for in this paragraph is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

Foreign Ownership Notices. Promptly following any determination by Counterparty of the percentage ("**Foreign Ownership Percentage**") of its "capital stock" owned of record or voted by "aliens" and other persons described in Section 310 (b)(4) of the Communications Act of 1934 (or any successor provisions) (in each case within the meaning of such Section 310(b)(4)) and on any date on which Counterparty is obligated to deliver a Repurchase Notice, Counterparty shall provide Deutsche with a written notice setting out the Foreign Ownership Percentage and the Pro Forma Foreign Ownership Percentage; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Deutsche in connection with this Transaction. "**Pro Forma Foreign Ownership Percentage**" means the Foreign Ownership Percentage determined as if Deutsche owned a number of Shares equal to the product of the Applicable Percentage, the Number of Note Hedging Units *and* the Note Hedging Unit Entitlement.

Alternative Calculations and Deutsche Payment on Early Termination and on Certain Extraordinary Events. If Deutsche owes Counterparty any amount in connection with the Transaction pursuant to Sections 12.2, 12.3 (and "Consequences of Merger Events" above), 12.6, 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), (v) or (vi) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Deutsche Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to require Deutsche to satisfy any such Deutsche Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Deutsche, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Early Termination Date or other date the transaction is terminated, as applicable ("**Notice of Deutsche Termination Delivery**"); *provided* that if Counterparty does not validly request Deutsche to satisfy the Deutsche Payment Obligation by delivery of Termination Delivery Units, Deutsche shall have the right, in its sole discretion, to satisfy the Deutsche Payment Obligation by such delivery, notwithstanding Counterparty's election to the contrary. Within a commercially reasonable period of time following receipt of a Notice of Deutsche Termination Delivery, Deutsche shall deliver to Counterparty a number of Termination Delivery Units having a cash value equal to the amount of such Deutsche Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be purchased over a commercially reasonable period of time with the cash equivalent of such payment obligation). If the provisions set forth in this paragraph are applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (modified as described above) and 9.12 of the Equity Definitions shall be applicable, except that all references to "Shares" shall be read as references to "Termination Delivery Units".

"**Termination Delivery Unit**" means (a) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization or Merger Event), one Share or (b) in the case of an Insolvency, Nationalization or Merger Event, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to receive cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent shall replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Delivery or Receipt of Cash. For the avoidance of doubt, nothing in this Confirmation (other than Counterparty's obligation to pay the Premium) shall be interpreted as requiring Counterparty to cash settle this Transaction, except in circumstances where such cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash (including by reason of its election of the Note Settlement Method), where Counterparty fails timely to provide the Notice of Deutsche Termination Delivery, or where Counterparty has made the Private Placement Procedures unavailable due to the occurrence of events within its control) or in those circumstances in which holders of the Shares would also receive cash.

Rule 10b-18. Except as disclosed to Deutsche in writing prior to the date on which the offering of the Convertible Notes was first announced, Counterparty represents and warrants to Deutsche that it has not made any purchases of blocks by or for itself or any of its Affiliated Purchasers pursuant to the one block purchase per week exception in Rule 10b-18(b)(4) under the Exchange Act during each of the four calendar weeks preceding, and during the week of, such date ("**Rule 10b-18 purchase**," "**blocks**" and "**Affiliated Purchaser**" each as defined in Rule 10b-18 under the Exchange Act). Counterparty agrees and acknowledges that it shall not, and shall cause its affiliates and Affiliated Purchasers not to, directly or indirectly (including by means of a derivative instrument) enter into any transaction to purchase any Shares during the period beginning on such date and ending on the earlier of (i) December 7, 2009 and (ii) the day on which Deutsche has informed Counterparty in writing that it has completed all purchases of Shares or other transactions to hedge its exposure to the Transaction. For the avoidance of doubt, this paragraph shall not prohibit any purchase of Shares effected by or for an issuer "plan" by an "agent independent of the issuer" (as such terms are defined in Rule 10b-18 under the Exchange Act).

Regulation M. Counterparty was not on the date on which the offering of the Convertible Notes was first announced, has not since such date, and is not on the date hereof, engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Sections 101(b)(10) and 102(b)(7) of Regulation M under the Exchange Act or the offering of Shares pursuant to the Underwriting Agreement between Gaylord Entertainment Company and Deutsche Bank Securities (as representative of the several underwriters) dated as of September 23, 2009. Counterparty shall not, until the earlier of (i) December 7, 2009 and (ii) the day on which Deutsche has informed Counterparty in writing that it has completed all purchases of Shares or other transactions to hedge its exposure to the Transaction, engage in any such distribution.

No Material Non-Public Information. On each day during the period beginning on the date on which the offering of the Convertible Notes was first announced and ending on the earlier of (i) December 7, 2009 and (ii) the day on which Deutsche has informed Counterparty in writing that Deutsche has completed all purchases of Shares or other transactions to hedge initially its exposure with respect to the Transaction, Counterparty represents and warrants to Deutsche that it is not aware of any material nonpublic information concerning itself or the Shares.

Right to Extend. Deutsche may postpone any potential Exercise Date or postpone or extend any other date of valuation or delivery with respect to some or all of the relevant Note Hedging Units (in which event the Calculation Agent shall make appropriate adjustments to the Settlement Amount for such Note Hedging Units), if Deutsche determines, in its reasonable discretion, that (a) a Regulatory Disruption has occurred or (b) such extension is reasonably necessary or appropriate to (i) preserve Deutsche's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or (ii) enable Deutsche to effect purchases of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Deutsche were the Issuer or an affiliated purchaser of the Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Deutsche. "**Regulatory Disruption**" shall mean any event that Deutsche, in its commercially reasonable discretion upon the advice of outside counsel, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Deutsche, and including without limitation Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the Exchange Act and Regulation M and/or analyzing Deutsche as if it were the Issuer or an affiliated purchaser of the Issuer), for Deutsche to refrain from or decrease any market activity in connection with the Transaction.

Transfer or Assignment. Counterparty may not transfer any of its rights or obligations under the Transaction without the prior written consent of Deutsche. Deutsche may transfer or assign all or a portion of its Note Hedging Units hereunder at any time without the consent of Counterparty to any (i) of its affiliates, (ii) entities sponsored or organized by, on behalf of or for the benefit of Deutsche (provided that, in the case of (i) and (ii), such affiliate or entity shall have a credit standing equivalent to that of Deutsche) or (iii) Qualifying Financial Institution. "**Qualifying Financial Institution**" means any bank, trust company, broker, dealer, insurance company, other financial intermediary or holding company that controls one or more of the foregoing entities that (i) is regulated (or whose guarantor is regulated) as to matters of financial integrity and soundness by a financial regulator of a G10 member country, (ii) has (or whose guarantor has) shareholders equity (or an applicable, comparable measure of net worth) of not less than U.S.$15,000,000,000; and (iii) has a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness of A or better by Standard & Poor's Ratings Services or its successor ("S&P"), or A2 or better by Moody's Investors Service, Inc. or its successor ("Moody's") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute agency rating mutually agreed by Counterparty and Deutsche.

If, as determined in Deutsche's sole discretion, (a) at any time (1) the Equity Percentage exceeds 8.0% or the Pro Forma Foreign Ownership Percentage exceeds 22.0% or (2) Deutsche, Deutsche Group (as defined below) or any person whose ownership position would be aggregated with that of Deutsche or Deutsche Group (Deutsche, Deutsche Group or any such person, a "**Deutsche Person**") under Section 203 of the Delaware General Corporation Law (the "**DGCL Takeover Statute**") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") or the Amended and Restated Rights Agreement between Gaylord Entertainment Company and Computershare Trust Company, N.A., dated as of March 9, 2009 (as may be amended, modified or supplemented from time to time, the "**Rights Agreement**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to (I) reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Deutsche Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received, (II) a distribution date (or other event with similar consequences) under the Rights Agreement or (III) give rise to a designation of Deutsche as a "Disqualified Person" or cause any shares owned by Deutsche to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), and (b) Deutsche is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of this Transaction pursuant to the

preceding paragraph such that an Excess Ownership Position no longer exists, Deutsche may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of this Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that Deutsche so designates an Early Termination Date with respect to a portion of this Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Note Hedging Units equal to the Terminated Portion, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such Transaction shall be the only Terminated Transaction (and, for the avoidance of doubt, the provisions set forth under the caption "**Alternative Calculations and Deutsche Payment on Early Termination and on Certain Extraordinary Events**" shall apply to any amount that is payable by Deutsche to Counterparty pursuant to this sentence). The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Deutsche and any of its affiliates subject to aggregation with Deutsche for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Deutsche (collectively, "**Deutsche Group**") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day.

Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Deutsche to purchase, sell, receive or deliver any shares or other securities to or from Counterparty, Deutsche may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Deutsche's obligations in respect of the Transaction and any such designee may assume such obligations. Deutsche shall be discharged of its obligations to Counterparty to the extent of any such performance.

Private Placement Procedures. Except in circumstances where Counterparty has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Deutsche (or any affiliate designated by Deutsche) of the Unwind Shares or the exemption pursuant to Section 4(1) of Section 4(3) of the Securities Act for resales of the Unwind Shares by Deutsche (or any such affiliate of Deutsche), Counterparty may elect to settle its obligations pursuant to "Early Unwind" below in accordance with these "Private Placement Procedures" by giving notice to Deutsche no later than 8 a.m. New York time on the Exchange Business Day immediately following the Early Unwind Date. In such event, Counterparty shall deliver a number of Shares (or, if the Shares have been converted into other securities or property in connection with an Extraordinary Event, a number or amount of such other securities or property as a holder of Shares would be entitled to receive upon the consummation or closing of such Extraordinary Event) having a cash value equal to the amount of such payment obligation. Such number of Shares or amount of other securities or property to be delivered shall be determined by the Calculation Agent to be the number of Shares that could be sold over a reasonable period of time to produce the cash equivalent of such payment obligation (including interest accrued thereon at the Federal Funds rate plus 100 basis points per annum). Settlement relating to any delivery of Shares or other securities or property pursuant to this paragraph shall occur within a reasonable period of time; provided that Deutsche agrees that if at any time a delivery of Shares hereunder would result in a Share Accumulation Condition, it shall so notify Counterparty and instruct Counterparty to defer such delivery to the extent necessary to avoid the existence of a Share Accumulation Condition. If any delivery owed to Deutsche hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Deutsche gives notice to Counterparty that such delivery would not result in the existence of a Share Accumulation Condition.

"**Share Accumulation Condition**" means that, at any time of determination, the number of Unwind Shares previously delivered to Deutsche pursuant to this provision and then still owned by Deutsche is greater than 2,048,975 (as such number may be adjusted by the Calculation Agent from time to time to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares). Notwithstanding anything herein or in the Agreement to the contrary, the aggregate number of Shares that Counterparty may be required to deliver to Deutsche under this Transaction shall not exceed twice the product of the Applicable Percentage, the initial Number of Note Hedging Units and the Note Hedging Unit Entitlement, as such number may be adjusted by the Calculation Agent from time to time to account for any

subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares (the "**Maximum Amount**").

In the event Counterparty shall not have delivered the full number of Shares otherwise applicable as a result of the proviso above relating to the Maximum Amount (such deficit, the "Deficit Shares"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent, that (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to the Trade Date which prior to such date become no longer so reserved and (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify Deutsche of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered).

Without limiting the generality of the foregoing, Counterparty agrees that any Shares delivered pursuant to these "Private Placement Procedures" to Deutsche, as purchaser of such Shares, (i) may be transferred by and among Deutsche and its affiliates and Counterparty shall effect such transfer without any further action by Deutsche and (ii) after the period of 6 months from the delivery date (or 1 year from the delivery date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Counterparty) has elapsed after delivery date for such Shares, Counterparty shall promptly remove, or cause the transfer agent for such Shares to remove, any legends referring to any such restrictions or requirements from such Shares upon request by Deutsche (or such affiliate of Deutsche) to Counterparty or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Deutsche (or such affiliate of Deutsche).

The delivery of Shares by Counterparty pursuant to these "Private Placement Procedures" shall be effected in customary private placement procedures with respect to such Shares reasonably acceptable to Deutsche. The Private Placement settlement of such Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Deutsche, due diligence rights (for Deutsche or any buyer of the Shares designated by Deutsche), opinions and certificates, and such other documentation as is customary for private placement agreements for private placements of equity securities of issuers of its size, all reasonably acceptable to Deutsche.

Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (a) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (b) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE TRANSACTION. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.

Early Unwind. In the event the sale of Convertible Notes is not consummated with the underwriter thereof for any reason by the close of business in New York on September 29, 2009 (or such later date as agreed upon by the parties) (September 29, 2009 or such later date as agreed upon being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (a) the Transaction and all of the respective rights and obligations of Deutsche and Counterparty under the Transaction shall be cancelled and terminated and (b) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be

performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall reimburse the cost of and, without duplication, losses arising out of all derivatives and other hedging activities entered into, and all purchases and dispositions of Shares, by Deutsche or one or more of its affiliates, in each case, in connection with hedging of the Transaction and the unwind of such hedging activities; *provided further* that Counterparty's reimbursement obligation pursuant to the immediately preceding proviso shall not apply to the extent the Early Unwind Date occurred as the result of a breach of the Purchase Agreement by Deutsche. The amount payable by Counterparty shall be Deutsche's (or its affiliates) actual costs and losses related to such Shares and unwind costs of such derivatives and other hedging activities as Deutsche informs Counterparty and, subject to Counterparty's right to elect settlement by delivery of Shares (the "**Unwind Shares**") pursuant to the "Private Placement Procedures" above, shall be paid in immediately available funds on the Early Unwind Date. Deutsche and Counterparty represent and acknowledge to the other that, subject to the proviso included in the second preceding sentence, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

Governing law: The law of the State of New York.

Contact information. For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Counterparty

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attention: General Counsel

Telephone: (615) 316-6000
Facsimile: (615) 316-6854

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238

Attention: F. Mitchell Walker, Jr.

Telephone: (615) 742-6275
Email: mwalker@bassberry.com

(b) Deutsche

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Attention: Faiz Khan

Telephone: (212) 250-0668
Email: faiz.khan@db.com

with a copy to:

Deutsche Bank AG, London Branch

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Attention: Lars Kestner

Telephone: (212) 250-6043
Email: Lars.Kestner@db.com

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Deutsche a facsimile of the fully-executed Confirmation to Deutsche at 44 113 336 2009. Originals shall be provided for your execution upon your request.

We are very pleased to have executed the Transaction with you and we look forward to completing other transactions with you in the near future.

Very truly yours,

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.
acting solely as Agent in connection with this Transaction

By: /s/ Donald Sung
Name: Donald Sung
Title: Managing Director

By: /s/ Jeremy Fox
Name: Jeremy Fox
Title: Managing Director

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

ANNEX A

Certain terms of the Transaction is set forth below.

Strike Price:	USD 27.25
Applicable Percentage:	40%
Premium:	USD25,560,000

Exhibit 10.3

EXECUTION COPY

DATE:	September 24, 2009
TO:	Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214
ATTENTION:	General Counsel
TELEPHONE:	(615) 316-6000
FACSIMILE:	(615) 316-6854
FROM:	Citibank N.A. 390 Greenwich Street New York, NY 10013
ATTENTION:	Equity Derivatives
TELEPHONE:	(212) 723-7357
FACSIMILE:	(212) 723-8328
SUBJECT:	Equity Derivatives Confirmation
REFERENCE NUMBER(S):	[ ]

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Citibank N.A.** ("**Citi**") and Gaylord Entertainment Company ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

The definitions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the terms of this Confirmation, the terms of this Confirmation shall govern. For the purposes of the Equity Definitions, each reference herein to a Note Hedging Unit shall be deemed to be a reference to a Call or an Option, as context requires.

This Confirmation evidences a complete and binding agreement between Citi and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as if Citi and Counterparty had executed an agreement in such form (without any Schedule but with the elections set forth in this Confirmation). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

The Transaction shall be considered a Share Option Transaction for purposes of the Equity Definitions, and shall have the following terms:

General:

Trade Date:	September 24, 2009.
Effective Date:	The closing date for the initial issuance of the Convertible Notes.

Transaction Style:	Modified American Option, as described below under “Procedure for Exercise”.
Transaction Type:	Note Hedging Units.
Seller:	Citi.
Buyer:	Counterparty.
Shares:	The common stock, par value USD 0.01 per share, of Counterparty.
Convertible Notes:	The 3.75% Convertible Senior Notes of Counterparty due October 1, 2014, offered pursuant to an Offering Memorandum to be dated as of September 29, 2009 and issued pursuant to the indenture to be dated as of the closing date of the initial issuance of the Convertible Notes, by and between Counterparty and U.S. Bank National Association, as trustee (as may be amended, modified or supplemented from time to time, but only if such amendment, modification or supplement is consented to by Citi in writing, the “**Indenture**”). Certain defined terms used herein have the meanings assigned to them in the Indenture as described in the Offering Memorandum. In the event of any inconsistency between the terms defined in the Indenture or Offering Memorandum and this Confirmation, this Confirmation shall govern. For the avoidance of doubt, references herein to provisions of the Indenture are based on the description of the Convertible Notes set forth in the Offering Memorandum. If the relevant provisions of the Indenture differ in any material respect from those described in the Offering Memorandum, or any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation, the parties will, if appropriate, amend this Confirmation in good faith to preserve the economic intent of the parties.
Number of Note Hedging Units:	300,000. For the avoidance of doubt, the Number of Note Hedging Units shall be reduced by each exercise of Note Hedging Units hereunder.
Note Hedging Unit Entitlement:	USD1,000 *divided by* the Strike Price. Notwithstanding anything to the contrary herein or in the Agreement (including without limitation the provisions of Calculation Agent Adjustment), in no event shall the Note Hedging Unit Entitlement at any time be greater than the “Conversion Rate” (as such term is defined in the Indenture as described in the Offering Memorandum under “Description of Notes—Conversion Rights”) at such time.
Strike Price:	As provided in Annex A to this Confirmation.
Applicable Percentage:	As provided in Annex A to this Confirmation.
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date.

Exchange:	The New York Stock Exchange.
Related Exchanges:	All Exchanges.
Calculation Agent:	Citi. The Calculation Agent shall, upon written request by Counterparty, provide a written explanation of any calculation or adjustment made by it including, where applicable, a description of the methodology and data applied.

Procedure for Exercise:

Potential Exercise Dates:	Each Conversion Date.
Conversion Date:	Each "Conversion Date" as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Procedures to be Followed by a Holder*".
Required Exercise on Conversion Dates:	On each Conversion Date, a number of Note Hedging Units equal to the number of Convertible Notes in denominations of USD1,000 principal amount submitted for conversion in respect of such Conversion Date in accordance with the terms of the Indenture shall become exercisable and be exercised automatically, subject to "Notice of Exercise" below.
Expiration Date:	October 1, 2014
Multiple Exercise:	Applicable, as provided under "Required Exercise on Conversion Dates".
Automatic Exercise:	As provided under "Required Exercise on Conversion Dates".
Note Settlement Method:	With respect to any Convertible Notes submitted for conversion, the applicable settlement method elected by Counterparty pursuant to the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", being one of the following: (i) delivery solely of Shares (other than cash in respect of fractional Shares); (ii) delivery of a combination of cash and Shares; and (iii) delivery solely of cash.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, in order to exercise any Note Hedging Units, Counterparty must notify Citi in writing prior to 5:00 PM, New York City time, on the day that is two Scheduled Trading Days prior to the first day of the "Settlement Period", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", relating to the Convertible Notes converted on the Conversion Date relating to the relevant Exercise Date (the "**Notice Deadline**") of (i) the number of Note Hedging Units being exercised on such Exercise Date (which shall equal the number of Convertible Notes converted on the Conversion Date corresponding to

such Exercise Date), (ii) the scheduled commencement date of the "Settlement Period" and the scheduled settlement date under the Indenture for the Convertible Notes converted on such Conversion Date and (iii) the Note Settlement Method and, if applicable, the "Specified Dollar Amount" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") applicable to such Convertible Notes; *provided* that if Counterparty fails to timely provide the notice described in this clause (iii), then the Note Settlement Method shall be deemed to be a combination of Shares and cash and the "Specified Dollar Amount" shall be deemed to be USD 1,000 for purposes of calculating the Settlement Amount (as defined below); *provided further* that in respect of Convertible Notes with a Conversion Date during the period beginning on, and including the 50th "Scheduled Trading Day", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights", prior to the "Maturity Date", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", and ending on the close of business on the second "Scheduled Trading Day " immediately preceding the "Maturity Date", (x) the Notice Deadline in respect of the information set forth in clauses (i) and (ii) above shall be 5:00 PM, New York City time, on the "Scheduled Trading Day" immediately preceding the "Maturity Date" and (y) the Notice Deadline in respect of the information set forth in clause (iii) above shall be 5:00 PM, New York City time, on July 1, 2014.

Counterparty acknowledges that it has elected settlement in a combination of Shares and cash with a "Specified Dollar Amount" of USD 1,000 as its initial Note Settlement Method pursuant to the Indenture. Each delivery of a Notice of Exercise in which the designated Note Settlement Method differs from the Note Settlement Method specified in the previous Notice of Exercise (or from the initial Note Settlement Method, in the case of the first Notice of Exercise) shall constitute a representation and warranty to Citi, and it shall be a condition to the effectiveness of any such Notice of Exercise, that at the time of Counterparty's election of such newly chosen Note Settlement Method Counterparty was not in possession of any material non-public information with respect to Counterparty or the Shares.

Settlement Terms:

Net Share Settlement:

In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of any Exercise Date occurring on a Conversion Date, Citi shall deliver to Counterparty, on the related Settlement Date, the Settlement Amount. For the avoidance of doubt, to the extent Citi is obligated to deliver Shares hereunder, the provisions of Sections 9.8, 9.9, 9.10, 9.11 and 9.12 of the Equity Definitions shall be applicable to any such delivery of Shares, except that all references in such provisions to "Physical

Settlement" and "Physically-settled" shall be read as references to "Net Share Settlement" and "Net Share Settled"; and *provided* that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Counterparty is the issuer of the Shares.

Settlement Amount:

The product of the Applicable Percentage and a number of Shares and/or amount of cash in USD equal to:

(a) if Counterparty has elected to deliver only Shares to satisfy the "Conversion Obligation" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights"), a number of shares equal to the lesser of (1) the sum, for each "Settlement Period Trading Day" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") during the related "Settlement Period", of the greater of (x) the "Daily Net Share Settlement Value" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") calculated as if the "Specified Dollar Amount" were USD 1,000 and (y) zero and (2) the result of clause (1) determined as if the "Daily Net Share Settlement Value" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes-Conversion Procedures-*Settlement Upon Conversion*") for each "Settlement Period Trading Day" during the related "Settlement Period" were the "Daily Net Share Settlement Value" on the last "Settlement Period Trading Day" of such "Settlement Period";

(b) if the applicable "Specified Dollar Amount" is greater than zero and less than USD 1,000, a number of shares equal to the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the greater of (1) the "Daily Net Share Settlement Value", calculated as if the "Specified Dollar Amount" were USD 1,000 and (2) zero; or

(c) if the applicable "Specified Dollar Amount" is greater than or equal to USD 1,000, (1) a number of shares equal to the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the greater of (x) the "Daily Net Share Settlement Value", and (y) zero, *and* (2) an amount of cash equal to the *excess*, if any, of (x) the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the lesser of (i) the "Daily Conversion Value" for such "Settlement Period trading Day" and (ii) 1/45th of the "Specified Dollar Amount", *over* (y) USD 1,000;

provided that, in the cases of (a) and (b), the Settlement Amount shall be calculated as if (1) the relevant "Settlement Period" consisted of 60 "Trading Days" commencing on the earlier of (x) the third "Scheduled

	Trading Day" after the Conversion Date and (y) the 62nd "Scheduled Trading Day" prior to the "Maturity Date" and (2) the "Daily Net Share Settlement Value", the "Daily Conversion Value" and the reference to "1/45th" in clause (c) immediately above were determined using "60 " rather than "45"; *provided further* that such obligation shall be determined excluding any Shares or cash that Counterparty is obligated to deliver to holder(s) of the Convertible Notes as a result of any adjustments to the "Conversion Rate" for the issuance of additional Shares or cash as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Adjustment to Conversion Rate Upon Conversion Upon Make-Whole Fundamental Changes" (a "**Fundamental Change Adjustment**") or any voluntary adjustment (whether or not pursuant to the Indenture) (a "**Discretionary Adjustment**"). If Counterparty is permitted or required to exercise discretion under the terms of the Indenture with respect to any determination, calculation or adjustment relevant to conversion of the Convertible Notes including, but not limited to, the volume-weighted average price of the Shares, Counterparty shall consult with Citi with respect thereto and the Calculation Agent shall make such determination, calculation or adjustment for purposes of the Transaction. For the avoidance of doubt, if the "Daily Conversion Value" for each of the "Settlement Period Trading Days" in the relevant "Settlement Period" is less than or equal to USD 1,000 *divided by* the number of "Settlement Period Trading Days" in the relevant "Settlement Period", Citi will have no delivery obligation hereunder.
Notice of Delivery Obligation:	No later than the Scheduled Trading Day immediately following the last day of the relevant "Settlement Period", Counterparty shall give Citi notice of the final number of Shares and/or cash comprising the Settlement Amount (it being understood, for the avoidance of doubt, that the requirement of Counterparty to deliver such notice shall not limit Counterparty's obligations with respect to Notice of Exercise, as set forth above, in any way).
Settlement Date:	In respect of an Exercise Date occurring on a Conversion Date, the settlement date for the Shares or cash to be delivered under the Convertible Notes under the terms of the Indenture; *provided* that the Settlement Date will not be prior to the later of (i) the date that is one Settlement Cycle following the final day of the "Settlement Period" and (ii) the Exchange Business Day immediately following the date on which Counterparty gives notice to Citi of such Settlement Date prior to 5:00 PM, New York City time.
Settlement Currency:	USD.
Restricted Certificated Shares:	Notwithstanding anything to the contrary in the Equity Definitions, Citi may, in whole or in part, deliver Shares in certificated form representing the Share portion of the Settlement Amount to Counterparty in lieu of delivery through the Clearance System.

Share Adjustments:

Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means any occurrence of any event or condition, as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—*Conversion Rate Adjustments*", that would result in an adjustment to the Conversion Rate of the Convertible Notes; *provided* that in no event shall there be any adjustment hereunder as a result of an adjustment to the Conversion Rate pursuant to a Fundamental Change Adjustment or a Discretionary Adjustment.
Method of Adjustment:	Calculation Agent Adjustment, provided that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any adjustment to the Conversion Rate of the Convertible Notes pursuant to the Indenture (other than a Fundamental Change Adjustment or a Discretionary Adjustment), the Calculation Agent shall make a corresponding adjustment to any one or more of the Strike Price, Number of Note Hedging Units, the Note Hedging Unit Entitlement and any other variable relevant to the exercise, settlement, payment or other terms of the Transaction.

Extraordinary Events:

Merger Events:	Notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Consolidation, Merger and Sale of Assets".
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon the form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective date of the Merger Event) notify the Calculation Agent of the weighted average of the kind and amounts of consideration to be received by the holders of Shares in any Merger Event who affirmatively make such an election.
Consequences of Merger Events:	Notwithstanding Section 12.2 of the Equity Definitions, upon the occurrence of a Merger Event, the Calculation Agent shall make the corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price, the Number of Note Hedging Units, the Note Hedging Unit Entitlement and any other variable relevant to the exercise, settlement, payment or other terms of the Transaction, to the extent an analogous adjustment is made under the Indenture; *provided* that such adjustment shall be made without regard to any adjustment to the Conversion Rate for the issuance of additional shares or cash pursuant to a Fundamental Change Adjustment or a Discretionary Adjustment; and *provided* further that the Calculation Agent may limit or alter any such adjustment referenced in this paragraph so that the fair value of the

	Transaction to Citi is not reduced as a result of such adjustment.
Nationalization, Insolvency and Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. For the avoidance of doubt, the occurrence of any event that is a Merger Event and would otherwise have been a Delisting will have the consequence specified for the relevant Merger Event.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by the replacement of the word "Shares" with "Hedge Positions" in clause (X) thereof; (ii) by adding the phrase "or announcement" immediately after the phrase "due to the promulgation" in the third line thereof and adding the phrase "formal or informal" before the word "interpretation" in the same line; and (iii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date, unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction".
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Increased Cost of Hedging:	Applicable
Hedging Party:	Citi for all applicable Additional Disruption Events
Determining Party:	Citi for all applicable Additional Disruption Events
Acknowledgements:	
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Mutual Representations: Each of Citi and Counterparty represents and warrants to, and agrees with, the other party that:

(i) **Tax Disclosure.** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the

parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(ii) **Commodity Exchange Act.** It is an "eligible contract participant" within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Transaction has been subject to individual negotiation by the parties. The Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA. It has entered into the Transaction with the expectation and intent that the Transaction shall be performed to its termination date.

(iii) **Securities Act.** It is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or an "accredited investor" as defined under the Securities Act.

(iv) **Investment Company Act.** It is a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(v) **ERISA.** The assets used in the Transaction (1) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (2) do not constitute "plan assets" within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Section 2510-3-101.

Counterparty Representations: In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents, warrants, acknowledges and covenants that:

(i) Counterparty is not as of the Trade Date, and shall not be after giving effect to the transactions contemplated hereby, "insolvent" (as such term is defined in Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase a number of Shares equal to the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation or organization.

(ii) Counterparty shall provide written notice to Citi within 24 hours of obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default, a Potential Adjustment Event, a Merger Event or any other Extraordinary Event; *provided*, *however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Citi in connection with this Transaction.

(iii) Counterparty has (and shall at all times during the Transaction have) the capacity and authority to invest directly in the Shares underlying the Transaction and has not entered into the Transaction with the intent to avoid any regulatory filings.

(iv) Counterparty's financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness.

(v) Counterparty's investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and Counterparty is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction.

(vi) The representations and warranties of Counterparty set forth in Section 3 of the Agreement and Section 2 of the Purchase Agreement dated as of the Trade Date between Counterparty and Citi Bank Securities Inc. as representative of the initial purchasers party thereto (the "**Purchase Agreement**") are true and correct as of the Trade Date and the Effective Date, and are hereby deemed to be repeated to Citi as of such dates as if set forth herein. (vii) Counterparty understands, agrees and acknowledges that Citi has no obligation or intention to register the Transaction under the Securities Act, any state securities law or other applicable federal securities law.

(viii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act. (ix) Counterparty understands, agrees and acknowledges that no obligations of Citi to it hereunder shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of Citi or any governmental agency.

(x) (A) Counterparty is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) Counterparty is not relying on any communication (written or oral) of Citi or any of its affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction) and (C) no communication (written or oral) received from Citi or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(xi) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Citi is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 128, 133, 149 or 150 (or under any successor statement), EITF Issue No. 00-19, 01-6, 03-6 or 07-5 (or any successor issue statements), under FASB's Liabilities & Equity Project, or under any other accounting guidance.

(xii) Counterparty is not entering into the Transaction for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(xiii) Counterparty's filings under the Securities Act, the Exchange Act, and other applicable securities laws that are required to be filed have been filed and, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(xiv) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty has not violated, and shall not directly or indirectly violate, any applicable law (including, without limitation, the Securities Act and the Exchange Act and the regulations promulgated thereunder, including Rule 13e-1 and Rule 13e-4 under the Exchange Act) in connection with the Transaction. Counterparty acknowledges and agrees to be bound by the Conduct Rules of the National Association of Securities Dealers, Inc. applicable to transactions in options, and further agrees not to violate the position and exercise limits set forth therein.

(xv) The Transaction, and any repurchase of the Shares by Counterparty in connection with the Transaction, has been approved by Counterparty's board of directors and any such repurchase has been, or shall when so required be, publicly disclosed in its periodic filings under the Exchange Act and its financial statements and notes thereto.

(xvi) Counterparty shall deliver to Citi an opinion of counsel, dated as of the Trade Date and reasonably acceptable to Citi in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement and such other matters as Citi may reasonably request.

Miscellaneous:

Netting and Set-Off. The parties hereto agree that the Transaction shall not be subject to netting or set off with any other transaction.

Qualified Financial Contracts. It is the intention of the parties that, in respect of Counterparty, (a) the Transaction shall constitute a "qualified financial contract" within the meaning of 12 U.S.C. Section 1821(e)(8)(D)(i) and (b) a Non-defaulting Party's rights under Sections 5 and 6 of the Agreement constitute rights of the kind referred to in 12 U.S.C. Section 1821(e)(8)(A).

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Citi and Counterparty shall be transmitted exclusively through Agent.

Staggered Settlement. Citi may, by notice to Counterparty prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares deliverable on such Nominal Settlement Date on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows: (i) in such notice, Citi will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Settlement Period") or delivery times and how it will allocate the Shares it is required to deliver under "Net Share Settlement" above among the Staggered Settlement Dates or delivery times; and (ii) the aggregate number of Shares that Citi will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that Citi would otherwise be required to deliver on such Nominal Settlement Date.

Additional Termination Events. The occurrence of (i) an "Event of Default" with respect to Counterparty under the terms of the Convertible Notes as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Events of Default; Notice and Waiver" that either (a) has remained uncured for a period of 60 consecutive calendar days or (b) has resulted in the acceleration of the Convertible Notes pursuant to the terms of the Indenture, (ii) an Amendment Event, or (iii) a determination by Counterparty that Citi is a "Disqualified Person" or any action by Counterparty to cause any shares owned by Citi to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) shall be an Additional Termination Event, in each case with the Transaction as the sole Affected Transaction and Counterparty as the sole Affected Party and Citi as the party entitled to designate an Early Termination Date pursuant to Section 6(a) of the Agreement .

"**Amendment Event**" means that Counterparty amends, modifies, supplements or obtains a waiver with respect to any term of the Indenture or the Convertible Notes if such amendment, modification, supplement or waiver has an adverse effect on this Transaction or Citi's ability to hedge all or a portion of this Transaction, with such determination to be made in the sole discretion of the Calculation Agent. For the avoidance of doubt, Counterparty electing to increase the Conversion Rate pursuant to a Discretionary Adjustment shall not constitute an Amendment Event.

Disposition of Hedge Shares. Counterparty hereby agrees that if, in the good faith reasonable judgment of Citi, based upon advice of counsel, the Shares (the "**Hedge Shares**") acquired by Citi for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Citi without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Citi to sell the Hedge Shares in a registered offering, make available to Citi an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance satisfactory to Citi, substantially in the form of an underwriting agreement for a registered offering, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Citi, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities and (E) afford Citi a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities; *provided*, *however*, that if Citi, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty; (ii) in order to allow Citi to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Citi, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Citi, due diligence rights (for Citi or any designated buyer of the Hedge Shares from Citi), opinions and certificates and such other documentation as is customary for private placements agreements, all reasonably acceptable to Citi (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Citi for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Citi at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Citi. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page GET.N <equity> AQR (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method). This paragraph shall survive the termination, expiration or early unwind of the Transaction.

Status of Claims in Bankruptcy. Citi acknowledges and agrees that this Confirmation is not intended to convey to Citi rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Citi's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Citi's rights in respect of any transactions other than the Transaction.

No Collateral. Notwithstanding any provision of this Confirmation, the Agreement, Equity Definitions, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral.

Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Citi is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a

"settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Citi is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide Citi with a written notice of such repurchase (a "**Repurchase Notice**") on such day if, following such repurchase, the Unit Equity Percentage as determined on such day is greater by 0.5% or more than the Unit Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Unit Equity Percentage as of the date hereof). The "**Unit Equity Percentage**" as of any day is the fraction, expressed as a percentage, (i) the numerator of which is the product of the Applicable Percentage, the number of Note Hedging Units *and* the Note Hedging Unit Entitlement, and (ii) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Citi and its affiliates and their respective officers, directors, employees, advisors, agents and controlling persons (each, a "**Section 16 Indemnified Person**") from and against any and all losses (including losses relating to Citi's hedging activities as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty's failure to provide Citi with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, upon written request, each of such Section 16 Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Section 16 Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to the Section 16 Indemnified Person to represent the Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that the Section 16 Indemnified Person fails promptly to notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; *provided* that failure to notify Counterparty (x) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (y) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this indemnity agreement. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Section 16 Indemnified Person, unless such settlement includes an unconditional release of such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Section 16 Indemnified Person. If the indemnification provided for in this paragraph is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

Foreign Ownership Notices. Promptly following any determination by Counterparty of the percentage ("**Foreign Ownership Percentage**") of its "capital stock" owned of record or voted by "aliens" and other persons

described in Section 310 (b)(4) of the Communications Act of 1934 (or any successor provisions) (in each case within the meaning of such Section 310(b)(4)) and on any date on which Counterparty is obligated to deliver a Repurchase Notice, Counterparty shall provide Citi with a written notice setting out the Foreign Ownership Percentage and the Pro Forma Foreign Ownership Percentage; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Citi in connection with this Transaction. "**Pro Forma Foreign Ownership Percentage**" means the Foreign Ownership Percentage determined as if Citi owned a number of Shares equal to the product of the Applicable Percentage, the Number of Note Hedging Units *and* the Note Hedging Unit Entitlement.

Alternative Calculations and Citi Payment on Early Termination and on Certain Extraordinary Events. If Citi owes Counterparty any amount in connection with the Transaction pursuant to Sections 12.2, 12.3 (and "Consequences of Merger Events" above), 12.6, 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), (v) or (vi) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Citi Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to require Citi to satisfy any such Citi Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Citi, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Early Termination Date or other date the transaction is terminated, as applicable ("**Notice of Citi Termination Delivery**"); *provided* that if Counterparty does not validly request Citi to satisfy the Citi Payment Obligation by delivery of Termination Delivery Units, Citi shall have the right, in its sole discretion, to satisfy the Citi Payment Obligation by such delivery, notwithstanding Counterparty's election to the contrary. Within a commercially reasonable period of time following receipt of a Notice of Citi Termination Delivery, Citi shall deliver to Counterparty a number of Termination Delivery Units having a cash value equal to the amount of such Citi Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be purchased over a commercially reasonable period of time with the cash equivalent of such payment obligation). If the provisions set forth in this paragraph are applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (modified as described above) and 9.12 of the Equity Definitions shall be applicable, except that all references to "Shares" shall be read as references to "Termination Delivery Units".

"**Termination Delivery Unit**" means (a) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization or Merger Event), one Share or (b) in the case of an Insolvency, Nationalization or Merger Event, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to receive cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent shall replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Delivery or Receipt of Cash. For the avoidance of doubt, nothing in this Confirmation (other than Counterparty's obligation to pay the Premium) shall be interpreted as requiring Counterparty to cash settle this Transaction, except in circumstances where such cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash (including by reason of its election of the Note Settlement Method), where Counterparty fails timely to provide the Notice of Citi Termination Delivery, or where Counterparty has made the Private Placement Procedures unavailable due to the occurrence of events within its control) or in those circumstances in which holders of the Shares would also receive cash.

Rule 10b-18. Except as disclosed to Citi in writing prior to the date on which the offering of the Convertible Notes was first announced, Counterparty represents and warrants to Citi that it has not made any purchases of blocks by or for itself or any of its Affiliated Purchasers pursuant to the one block purchase per week exception in Rule 10b-18(b)(4) under the Exchange Act during each of the four calendar weeks preceding, and during the week of, such date ("**Rule 10b-18 purchase**," "**blocks**" and "**Affiliated Purchaser**" each as defined in Rule 10b-18 under the Exchange Act). Counterparty agrees and acknowledges that it shall not, and shall cause its affiliates and Affiliated Purchasers not to, directly or indirectly (including by means of a derivative instrument) enter into any transaction to purchase any Shares during the period beginning on such date and ending on the earlier of (i) December 7, 2009 and (ii) the day on which Citi has informed Counterparty in writing that it has completed all purchases of Shares or other transactions to hedge its exposure to the Transaction. For the avoidance of doubt, this paragraph shall not prohibit any purchase of Shares effected by or for an issuer "plan" by an "agent independent of the issuer" (as such terms are defined in Rule 10b-18 under the Exchange Act).

Regulation M. Counterparty was not on the date on which the offering of the Convertible Notes was first announced, has not since such date, and is not on the date hereof, engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Sections 101(b)(10) and 102(b)(7) of Regulation M under the Exchange Act or the offering of Shares pursuant to the Underwriting Agreement between Gaylord Entertainment Company and Citi Bank Securities (as representative of the several underwriters) dated as of September 23, 2009. Counterparty shall not, until the earlier of (i) December 7, 2009 and (ii) the day on which Citi has informed Counterparty in writing that it has completed all purchases of Shares or other transactions to hedge its exposure to the Transaction, engage in any such distribution.

No Material Non-Public Information. On each day during the period beginning on the date on which the offering of the Convertible Notes was first announced and ending on the earlier of (i) December 7, 2009 and (ii) the day on which Citi has informed Counterparty in writing that Citi has completed all purchases of Shares or other transactions to hedge initially its exposure with respect to the Transaction, Counterparty represents and warrants to Citi that it is not aware of any material nonpublic information concerning itself or the Shares.

Right to Extend. Citi may postpone any potential Exercise Date or postpone or extend any other date of valuation or delivery with respect to some or all of the relevant Note Hedging Units (in which event the Calculation Agent shall make appropriate adjustments to the Settlement Amount for such Note Hedging Units), if Citi determines, in its reasonable discretion, that (a) a Regulatory Disruption has occurred or (b) such extension is reasonably necessary or appropriate to (i) preserve Citi's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or (ii) enable Citi to effect purchases of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Citi were the Issuer or an affiliated purchaser of the Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Citi. "**Regulatory Disruption**" shall mean any event that Citi, in its commercially reasonable discretion upon the advice of outside counsel, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Citi, and including without limitation Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the Exchange Act and Regulation M and/or analyzing Citi as if it were the Issuer or an affiliated purchaser of the Issuer), for Citi to refrain from or decrease any market activity in connection with the Transaction.

Transfer or Assignment. Counterparty may not transfer any of its rights or obligations under the Transaction without the prior written consent of Citi. Citi may transfer or assign all or a portion of its Note Hedging Units hereunder at any time without the consent of Counterparty to any (i) of its affiliates, (ii) entities sponsored or organized by, on behalf of or for the benefit of Citi (provided that, in the case of (i) and (ii), such affiliate or entity shall have a credit standing equivalent to that of Citi) or (iii) Qualifying Financial Institution. "**Qualifying Financial Institution**" means any bank, trust company, broker, dealer, insurance company, other financial intermediary or holding company that controls one or more of the foregoing entities that (i) is regulated (or whose guarantor is regulated) as to matters of financial integrity and soundness by a financial regulator of a G10 member country, (ii) has (or whose guarantor has) shareholders equity (or an applicable, comparable measure of

net worth) of not less than U.S.$15,000,000,000; and (iii) has a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness of A or better by Standard & Poor's Ratings Services or its successor ("S&P"), or A2 or better by Moody's Investors Service, Inc. or its successor ("Moody's") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute agency rating mutually agreed by Counterparty and Citi.

If, as determined in Citi's sole discretion, (a) at any time (1) the Equity Percentage exceeds 4.9% or the Pro Forma Foreign Ownership Percentage exceeds 22.0% or (2) Citi, Citi Group (as defined below) or any person whose ownership position would be aggregated with that of Citi or Citi Group (Citi, Citi Group or any such person, a "**Citi Person**") under Section 203 of the Delaware General Corporation Law (the "**DGCL Takeover Statute**") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") or the Amended and Restated Rights Agreement between Gaylord Entertainment Company and Computershare Trust Company, N.A., dated as of March 9, 2009 (as may be amended, modified or supplemented from time to time, the "**Rights Agreement**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to (I) reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Citi Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received, (II) a distribution date (or other event with similar consequences) under the Rights Agreement or (III) give rise to a designation of Citi as a "Disqualified Person" or cause any shares owned by Citi to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), and (b) Citi is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of this Transaction pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Citi may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of this Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that Citi so designates an Early Termination Date with respect to a portion of this Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Note Hedging Units equal to the Terminated Portion, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such Transaction shall be the only Terminated Transaction (and, for the avoidance of doubt, the provisions set forth under the caption "**Alternative Calculations and Citi Payment on Early Termination and on Certain Extraordinary Events**" shall apply to any amount that is payable by Citi to Counterparty pursuant to this sentence). The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Citi and any of its affiliates subject to aggregation with Citi for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Citi (collectively, "**Citi Group**") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day.

Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Citi to purchase, sell, receive or deliver any shares or other securities to or from Counterparty, Citi may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Citi's obligations in respect of the Transaction and any such designee may assume such obligations. Citi shall be discharged of its obligations to Counterparty to the extent of any such performance.

Private Placement Procedures. Except in circumstances where Counterparty has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Citi (or any affiliate designated by Citi) of the Unwind Shares or the exemption pursuant to Section 4(1) of Section 4(3) of the Securities Act for resales of the Unwind Shares by Citi (or any such affiliate of Citi),

Counterparty may elect to settle its obligations pursuant to "Early Unwind" below in accordance with these "Private Placement Procedures" by giving notice to Citi no later than 8 a.m. New York time on the Exchange Business Day immediately following the Early Unwind Date. In such event, Counterparty shall deliver a number of Shares (or, if the Shares have been converted into other securities or property in connection with an Extraordinary Event, a number or amount of such other securities or property as a holder of Shares would be entitled to receive upon the consummation or closing of such Extraordinary Event) having a cash value equal to the amount of such payment obligation. Such number of Shares or amount of other securities or property to be delivered shall be determined by the Calculation Agent to be the number of Shares that could be sold over a reasonable period of time to produce the cash equivalent of such payment obligation (including interest accrued thereon at the Federal Funds rate plus 100 basis points per annum). Settlement relating to any delivery of Shares or other securities or property pursuant to this paragraph shall occur within a reasonable period of time; provided that Citi agrees that if at any time a delivery of Shares hereunder would result in a Share Accumulation Condition, it shall so notify Counterparty and instruct Counterparty to defer such delivery to the extent necessary to avoid the existence of a Share Accumulation Condition. If any delivery owed to Citi hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Citi gives notice to Counterparty that such delivery would not result in the existence of a Share Accumulation Condition.

"**Share Accumulation Condition**" means that, at any time of determination, the number of Unwind Shares previously delivered to Citi pursuant to this provision and then still owned by Citi is greater than 2,048,975 (as such number may be adjusted by the Calculation Agent from time to time to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares). Notwithstanding anything herein or in the Agreement to the contrary, the aggregate number of Shares that Counterparty may be required to deliver to Citi under this Transaction shall not exceed twice the product of the Applicable Percentage, the initial Number of Note Hedging Units and the Note Hedging Unit Entitlement, as such number may be adjusted by the Calculation Agent from time to time to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares (the "**Maximum Amount**").

In the event Counterparty shall not have delivered the full number of Shares otherwise applicable as a result of the proviso above relating to the Maximum Amount (such deficit, the "Deficit Shares"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent, that (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to the Trade Date which prior to such date become no longer so reserved and (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify Citi of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered).

Without limiting the generality of the foregoing, Counterparty agrees that any Shares delivered pursuant to these "Private Placement Procedures" to Citi, as purchaser of such Shares, (i) may be transferred by and among Citi and its affiliates and Counterparty shall effect such transfer without any further action by Citi and (ii) after the period of 6 months from the delivery date (or 1 year from the delivery date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Counterparty) has elapsed after delivery date for such Shares, Counterparty shall promptly remove, or cause the transfer agent for such Shares to remove, any legends referring to any such restrictions or requirements from such Shares upon request by Citi (or such affiliate of Citi) to Counterparty or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Citi (or such affiliate of Citi).

The delivery of Shares by Counterparty pursuant to these "Private Placement Procedures" shall be effected in customary private placement procedures with respect to such Shares reasonably acceptable to Citi. The Private Placement settlement of such Shares shall include customary representations, covenants, blue sky and other

governmental filings and/or registrations, indemnities to Citi, due diligence rights (for Citi or any buyer of the Shares designated by Citi), opinions and certificates, and such other documentation as is customary for private placement agreements for private placements of equity securities of issuers of its size, all reasonably acceptable to Citi.

Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (a) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (b) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE TRANSACTION. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.

Early Unwind. In the event the sale of Convertible Notes is not consummated with the underwriter thereof for any reason by the close of business in New York on September 29, 2009 (or such later date as agreed upon by the parties) (September 29, 2009 or such later date as agreed upon being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (a) the Transaction and all of the respective rights and obligations of Citi and Counterparty under the Transaction shall be cancelled and terminated and (b) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall reimburse the cost of and, without duplication, losses arising out of all derivatives and other hedging activities entered into, and all purchases and dispositions of Shares, by Citi or one or more of its affiliates, in each case, in connection with hedging of the Transaction and the unwind of such hedging activities; *provided further* that Counterparty's reimbursement obligation pursuant to the immediately preceding proviso shall not apply to the extent the Early Unwind Date occurred as the result of a breach of the Purchase Agreement by Citi. The amount payable by Counterparty shall be Citi's (or its affiliates) actual costs and losses related to such Shares and unwind costs of such derivatives and other hedging activities as Citi informs Counterparty and, subject to Counterparty's right to elect settlement by delivery of Shares (the "**Unwind Shares**") pursuant to the "Private Placement Procedures" above, shall be paid in immediately available funds on the Early Unwind Date. Citi and Counterparty represent and acknowledge to the other that, subject to the proviso included in the second preceding sentence, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

Governing law: The law of the State of New York.

Contact information. For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

((a) Counterparty

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attention: General Counsel

Telephone: (615) 316-6000
Facsimile: (615) 316-6854

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238

Attention: F. Mitchell Walker, Jr.

Telephone: (615) 742-6275
Email: mwalker@bassberry.com

(b) Citi

Citibank N.A.
390 Greenwich Street.
New York, NY 10013
Attention: Equity Derivatives

Telephone: (212) 723-8328
Facsimile: (212) 723-7357

with a copy to:

Citibank N.A.
250 West Street, 10th Floor
New York, New York 10013
Attention: GCIB Legal Group — Derivatives

Telephone: (212) 816-2211
Facsimile: (212) 816-7772

Hard copies of the confirmation should be returned to:

Citibank N.A.
333 West 34th Street
2nd Floor
New York, NY 10001
Attention: Confirmation Unit

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Citi a facsimile of the fully-executed Confirmation to Citi at (212) 723-7357. Originals shall be provided for your execution upon your request.

We are very pleased to have executed the Transaction with you and we look forward to completing other transactions with you in the near future.

Very truly yours,

CITIBANK N.A.

By: /s/ James Heathcote
Name: James Heathcote
Title: Authorized Signatory

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

ANNEX A

Certain terms of the Transaction is set forth below.

Strike Price:	27.25
Applicable Percentage:	20%
Premium:	USD12,780,000

Exhibit 10.4

EXECUTION COPY

DATE:	September 24, 2009
TO:	Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214
ATTENTION:	General Counsel
TELEPHONE:	(615) 316-6000
FACSIMILE:	(615) 316-6854
FROM:	Wells Fargo Securities LLC solely as agent of Wachovia Bank, National Association
TELEPHONE:	(704) 715-8086
FACSIMILE:	(704) 383-8425
SUBJECT:	Equity Derivatives Confirmation
REFERENCE NUMBER(S):	[ ]

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Wachovia Bank, National Association** ("**Wachovia**") and Gaylord Entertainment Company ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

The definitions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the terms of this Confirmation, the terms of this Confirmation shall govern. For the purposes of the Equity Definitions, each reference herein to a Note Hedging Unit shall be deemed to be a reference to a Call or an Option, as context requires.

This Confirmation evidences a complete and binding agreement between Wachovia and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as if Wachovia and Counterparty had executed an agreement in such form (without any Schedule but with the elections set forth in this Confirmation). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

The Transaction shall be considered a Share Option Transaction for purposes of the Equity Definitions, and shall have the following terms:

General:

Trade Date:	September 24, 2009.
Effective Date:	The closing date for the initial issuance of the Convertible Notes.
Transaction Style:	Modified American Option, as described below under "Procedure for Exercise".

Transaction Type:	Note Hedging Units.
Seller:	Wachovia.
Buyer:	Counterparty.
Shares:	The common stock, par value USD 0.01 per share, of Counterparty.
Convertible Notes:	The 3.75% Convertible Senior Notes of Counterparty due October 1, 2014, offered pursuant to an Offering Memorandum to be dated as of September 29, 2009 and issued pursuant to the indenture to be dated as of the closing date of the initial issuance of the Convertible Notes, by and between Counterparty and U.S. Bank National Association, as trustee (as may be amended, modified or supplemented from time to time, but only if such amendment, modification or supplement is consented to by Wachovia in writing, the "**Indenture**"). Certain defined terms used herein have the meanings assigned to them in the Indenture as described in the Offering Memorandum. In the event of any inconsistency between the terms defined in the Indenture or Offering Memorandum and this Confirmation, this Confirmation shall govern. For the avoidance of doubt, references herein to provisions of the Indenture are based on the description of the Convertible Notes set forth in the Offering Memorandum. If the relevant provisions of the Indenture differ in any material respect from those described in the Offering Memorandum, or any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation, the parties will, if appropriate, amend this Confirmation in good faith to preserve the economic intent of the parties.
Number of Note Hedging Units:	300,000. For the avoidance of doubt, the Number of Note Hedging Units shall be reduced by each exercise of Note Hedging Units hereunder.
Note Hedging Unit Entitlement:	USD1,000 *divided by* the Strike Price. Notwithstanding anything to the contrary herein or in the Agreement (including without limitation the provisions of Calculation Agent Adjustment), in no event shall the Note Hedging Unit Entitlement at any time be greater than the "Conversion Rate" (as such term is defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights") at such time.
Strike Price:	As provided in Annex A to this Confirmation.
Applicable Percentage:	As provided in Annex A to this Confirmation.
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date.
Exchange:	The New York Stock Exchange.

Related Exchanges:	All Exchanges.
Calculation Agent:	Wachovia. The Calculation Agent shall, upon written request by Counterparty, provide a written explanation of any calculation or adjustment made by it including, where applicable, a description of the methodology and data applied.
Procedure for Exercise:	
Potential Exercise Dates:	Each Conversion Date.
Conversion Date:	Each "Conversion Date" as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Procedures to be Followed by a Holder*".
Required Exercise on Conversion Dates:	On each Conversion Date, a number of Note Hedging Units equal to the number of Convertible Notes in denominations of USD1,000 principal amount submitted for conversion in respect of such Conversion Date in accordance with the terms of the Indenture shall become exercisable and be exercised automatically, subject to "Notice of Exercise" below.
Expiration Date:	October 1, 2014
Multiple Exercise:	Applicable, as provided under "Required Exercise on Conversion Dates".
Automatic Exercise:	As provided under "Required Exercise on Conversion Dates".
Note Settlement Method:	With respect to any Convertible Notes submitted for conversion, the applicable settlement method elected by Counterparty pursuant to the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", being one of the following: (i) delivery solely of Shares (other than cash in respect of fractional Shares); (ii) delivery of a combination of cash and Shares; and (iii) delivery solely of cash.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, in order to exercise any Note Hedging Units, Counterparty must notify Wachovia in writing prior to 5:00 PM, New York City time, on the day that is two Scheduled Trading Days prior to the first day of the "Settlement Period", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", relating to the Convertible Notes converted on the Conversion Date relating to the relevant Exercise Date (the "**Notice Deadline**") of (i) the number of Note Hedging Units being exercised on such Exercise Date (which shall equal the number of Convertible Notes converted on the Conversion Date corresponding to such Exercise Date), (ii) the scheduled commencement date of the "Settlement Period" and the scheduled settlement date under the Indenture for the Convertible Notes converted

on such Conversion Date and (iii) the Note Settlement Method and, if applicable, the "Specified Dollar Amount" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") applicable to such Convertible Notes; *provided* that if Counterparty fails to timely provide the notice described in this clause (iii), then the Note Settlement Method shall be deemed to be a combination of Shares and cash and the "Specified Dollar Amount" shall be deemed to be USD 1,000 for purposes of calculating the Settlement Amount (as defined below); *provided further* that in respect of Convertible Notes with a Conversion Date during the period beginning on, and including the 50th "Scheduled Trading Day", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights", prior to the "Maturity Date", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", and ending on the close of business on the second "Scheduled Trading Day" immediately preceding the "Maturity Date", (x) the Notice Deadline in respect of the information set forth in clauses (i) and (ii) above shall be 5:00 PM, New York City time, on the "Scheduled Trading Day" immediately preceding the "Maturity Date" and (y) the Notice Deadline in respect of the information set forth in clause (iii) above shall be 5:00 PM, New York City time, on July 1, 2014.

Counterparty acknowledges that it has elected settlement in a combination of Shares and cash with a "Specified Dollar Amount" of USD 1,000 as its initial Note Settlement Method pursuant to the Indenture. Each delivery of a Notice of Exercise in which the designated Note Settlement Method differs from the Note Settlement Method specified in the previous Notice of Exercise (or from the initial Note Settlement Method, in the case of the first Notice of Exercise) shall constitute a representation and warranty to Wachovia, and it shall be a condition to the effectiveness of any such Notice of Exercise, that at the time of Counterparty's election of such newly chosen Note Settlement Method Counterparty was not in possession of any material non-public information with respect to Counterparty or the Shares.

Settlement Terms:

Net Share Settlement:	In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of any Exercise Date occurring on a Conversion Date, Wachovia shall deliver to Counterparty, on the related Settlement Date, the Settlement Amount. For the avoidance of doubt, to the extent Wachovia is obligated to deliver Shares hereunder, the provisions of Sections 9.8, 9.9, 9.10, 9.11 and 9.12 of the Equity Definitions shall be applicable to any such delivery of Shares, except that all references in such provisions to "Physical Settlement" and "Physically-settled" shall be read as references to "Net Share Settlement" and "Net Share Settled"; and *provided* that the Representation and Agreement contained in Section

9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Counterparty is the issuer of the Shares.

Settlement Amount: The product of the Applicable Percentage and a number of Shares and/or amount of cash in USD equal to:

(a) if Counterparty has elected to deliver only Shares to satisfy the "Conversion Obligation" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights"), a number of shares equal to the lesser of (1) the sum, for each "Settlement Period Trading Day" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") during the related "Settlement Period", of the greater of (x) the "Daily Net Share Settlement Value" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") calculated as if the "Specified Dollar Amount" were USD 1,000 and (y) zero and (2) the result of clause (1) determined as if the "Daily Net Share Settlement Value" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes-Conversion Procedures-*Settlement Upon Conversion*") for each "Settlement Period Trading Day" during the related "Settlement Period" were the "Daily Net Share Settlement Value" on the last "Settlement Period Trading Day" of such "Settlement Period";

(b) if the applicable "Specified Dollar Amount" is greater than zero and less than USD 1,000, a number of shares equal to the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the greater of (1) the "Daily Net Share Settlement Value", calculated as if the "Specified Dollar Amount" were USD 1,000 and (2) zero; or

(c) if the applicable "Specified Dollar Amount" is greater than or equal to USD 1,000, (1) a number of shares equal to the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the greater of (x) the "Daily Net Share Settlement Value", and (y) zero, *and* (2) an amount of cash equal to the *excess*, if any, of (x) the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the lesser of (i) the "Daily Conversion Value" for such "Settlement Period trading Day" and (ii) 1/45th of the "Specified Dollar Amount", *over* (y) USD 1,000;

provided that, in the cases of (a) and (b), the Settlement Amount shall be calculated as if (1) the relevant "Settlement Period" consisted of 60 "Trading Days" commencing on the earlier of (x) the third "Scheduled Trading Day" after the Conversion Date and (y) the 62nd "Scheduled Trading Day" prior to the "Maturity Date" and (2) the "Daily Net Share Settlement Value", the "Daily Conversion Value" and the reference to

	"1/45th" in clause (c) immediately above were determined using "60 " rather than "45"; *provided further* that such obligation shall be determined excluding any Shares or cash that Counterparty is obligated to deliver to holder(s) of the Convertible Notes as a result of any adjustments to the "Conversion Rate" for the issuance of additional Shares or cash as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Adjustment to Conversion Rate Upon Conversion Upon Make-Whole Fundamental Changes" (a "**Fundamental Change Adjustment**") or any voluntary adjustment (whether or not pursuant to the Indenture) (a "**Discretionary Adjustment**"). If Counterparty is permitted or required to exercise discretion under the terms of the Indenture with respect to any determination, calculation or adjustment relevant to conversion of the Convertible Notes including, but not limited to, the volume-weighted average price of the Shares, Counterparty shall consult with Wachovia with respect thereto and the Calculation Agent shall make such determination, calculation or adjustment for purposes of the Transaction. For the avoidance of doubt, if the "Daily Conversion Value" for each of the "Settlement Period Trading Days" in the relevant "Settlement Period" is less than or equal to USD 1,000 *divided by* the number of "Settlement Period Trading Days" in the relevant "Settlement Period", Wachovia will have no delivery obligation hereunder.
Notice of Delivery Obligation:	No later than the Scheduled Trading Day immediately following the last day of the relevant "Settlement Period", Counterparty shall give Wachovia notice of the final number of Shares and/or cash comprising the Settlement Amount (it being understood, for the avoidance of doubt, that the requirement of Counterparty to deliver such notice shall not limit Counterparty's obligations with respect to Notice of Exercise, as set forth above, in any way).
Settlement Date:	In respect of an Exercise Date occurring on a Conversion Date, the settlement date for the Shares or cash to be delivered under the Convertible Notes under the terms of the Indenture; *provided* that the Settlement Date will not be prior to the later of (i) the date that is one Settlement Cycle following the final day of the "Settlement Period" and (ii) the Exchange Business Day immediately following the date on which Counterparty gives notice to Wachovia of such Settlement Date prior to 5:00 PM, New York City time.
Settlement Currency:	USD.
Restricted Certificated Shares:	Notwithstanding anything to the contrary in the Equity Definitions, Wachovia may, in whole or in part, deliver Shares in certificated form representing the Share portion of the Settlement Amount to Counterparty in lieu of delivery through the Clearance System.
Share Adjustments:	

Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means any occurrence of any event or condition, as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—*Conversion Rate Adjustments*", that would result in an adjustment to the Conversion Rate of the Convertible Notes; *provided* that in no event shall there be any adjustment hereunder as a result of an adjustment to the Conversion Rate pursuant to a Fundamental Change Adjustment or a Discretionary Adjustment.
Method of Adjustment:	Calculation Agent Adjustment, provided that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any adjustment to the Conversion Rate of the Convertible Notes pursuant to the Indenture (other than a Fundamental Change Adjustment or a Discretionary Adjustment), the Calculation Agent shall make a corresponding adjustment to any one or more of the Strike Price, Number of Note Hedging Units, the Note Hedging Unit Entitlement and any other variable relevant to the exercise, settlement, payment or other terms of the Transaction.
Extraordinary Events:	
Merger Events:	Notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Consolidation, Merger and Sale of Assets".
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon the form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective date of the Merger Event) notify the Calculation Agent of the weighted average of the kind and amounts of consideration to be received by the holders of Shares in any Merger Event who affirmatively make such an election.
Consequences of Merger Events:	Notwithstanding Section 12.2 of the Equity Definitions, upon the occurrence of a Merger Event, the Calculation Agent shall make the corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price, the Number of Note Hedging Units, the Note Hedging Unit Entitlement and any other variable relevant to the exercise, settlement, payment or other terms of the Transaction, to the extent an analogous adjustment is made under the Indenture; *provided* that such adjustment shall be made without regard to any adjustment to the Conversion Rate for the issuance of additional shares or cash pursuant to a Fundamental Change Adjustment or a Discretionary Adjustment; and *provided* further that the Calculation Agent may limit or alter any such adjustment referenced in this paragraph so that the fair value of the Transaction to Wachovia is not reduced as a result of such adjustment.
Nationalization, Insolvency and Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided*

	that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. For the avoidance of doubt, the occurrence of any event that is a Merger Event and would otherwise have been a Delisting will have the consequence specified for the relevant Merger Event.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by the replacement of the word "Shares" with "Hedge Positions" in clause (X) thereof; (ii) by adding the phrase "or announcement" immediately after the phrase "due to the promulgation" in the third line thereof and adding the phrase "formal or informal" before the word "interpretation" in the same line; and (iii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date, unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction".
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Increased Cost of Hedging:	Applicable
Hedging Party:	Wachovia for all applicable Additional Disruption Events
Determining Party:	Wachovia for all applicable Additional Disruption Events
Acknowledgements:	
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Mutual Representations: Each of Wachovia and Counterparty represents and warrants to, and agrees with, the other party that:

(i) **Tax Disclosure.** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation

of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(ii) **Commodity Exchange Act.** It is an "eligible contract participant" within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Transaction has been subject to individual negotiation by the parties. The Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA. It has entered into the Transaction with the expectation and intent that the Transaction shall be performed to its termination date.

(iii) **Securities Act.** It is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or an "accredited investor" as defined under the Securities Act.

(iv) **Investment Company Act.** It is a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(v) **ERISA.** The assets used in the Transaction (1) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (2) do not constitute "plan assets" within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Section 2510-3-101.

Counterparty Representations: In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents, warrants, acknowledges and covenants that:

(i) Counterparty is not as of the Trade Date, and shall not be after giving effect to the transactions contemplated hereby, "insolvent" (as such term is defined in Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase a number of Shares equal to the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation or organization.

(ii) Counterparty shall provide written notice to Wachovia within 24 hours of obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default, a Potential Adjustment Event, a Merger Event or any other Extraordinary Event; *provided*, *however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Wachovia in connection with this Transaction.

(iii) Counterparty has (and shall at all times during the Transaction have) the capacity and authority to invest directly in the Shares underlying the Transaction and has not entered into the Transaction with the intent to avoid any regulatory filings.

(iv) Counterparty's financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness.

(v) Counterparty's investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and Counterparty is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction.

(vi) The representations and warranties of Counterparty set forth in Section 3 of the Agreement and Section 2 of the Purchase Agreement dated as of the Trade Date between Counterparty and Wachovia Bank Securities Inc. as representative of the initial purchasers party thereto (the "**Purchase Agreement**") are true and correct as of the Trade Date and the Effective Date, and are hereby deemed to be repeated to Wachovia as of such dates as if set forth herein.

(vii) Counterparty understands, agrees and acknowledges that Wachovia has no obligation or intention to register the Transaction under the Securities Act, any state securities law or other applicable federal securities law.

(viii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act.

(ix) Counterparty understands, agrees and acknowledges that no obligations of Wachovia to it hereunder shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of Wachovia or any governmental agency.

(x) (A) Counterparty is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) Counterparty is not relying on any communication (written or oral) of Wachovia or any of its affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction) and (C) no communication (written or oral) received from Wachovia or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(xi) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Wachovia is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 128, 133, 149 or 150 (or under any successor statement), EITF Issue No. 00-19, 01-6, 03-6 or 07-5 (or any successor issue statements), under FASB's Liabilities & Equity Project, or under any other accounting guidance.

(xii) Counterparty is not entering into the Transaction for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(xiii) Counterparty's filings under the Securities Act, the Exchange Act, and other applicable securities laws that are required to be filed have been filed and, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(xiv) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty has not violated, and shall not directly or indirectly violate, any applicable law (including, without limitation, the Securities Act and the Exchange Act and the regulations promulgated thereunder, including Rule 13e-1 and Rule 13e-4 under the Exchange Act) in connection with the Transaction. Counterparty acknowledges and agrees to be bound by the Conduct Rules of the National Association of Securities Dealers, Inc. applicable to transactions in options, and further agrees not to violate the position and exercise limits set forth therein.

(xv) The Transaction, and any repurchase of the Shares by Counterparty in connection with the Transaction, has been approved by Counterparty's board of directors and any such repurchase has been, or shall when so required be, publicly disclosed in its periodic filings under the Exchange Act and its financial statements and notes thereto.

(xvi) Counterparty shall deliver to Wachovia an opinion of counsel, dated as of the Trade Date and reasonably acceptable to Wachovia in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement and such other matters as Wachovia may reasonably request.

Miscellaneous:

Netting and Set-Off. The parties hereto agree that the Transaction shall not be subject to netting or set off with any other transaction.

Qualified Financial Contracts. It is the intention of the parties that, in respect of Counterparty, (a) the Transaction shall constitute a "qualified financial contract" within the meaning of 12 U.S.C. Section 1821(e)(8)(D)(i) and (b) a Non-defaulting Party's rights under Sections 5 and 6 of the Agreement constitute rights of the kind referred to in 12 U.S.C. Section 1821(e)(8)(A).

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Wachovia and Counterparty shall be transmitted exclusively through Agent.

Staggered Settlement. Wachovia may, by notice to Counterparty prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares deliverable on such Nominal Settlement Date on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows: (i) in such notice, Wachovia will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Settlement Period") or delivery times and how it will allocate the Shares it is required to deliver under "Net Share Settlement" above among the Staggered Settlement Dates or delivery times; and (ii) the aggregate number of Shares that Wachovia will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that Wachovia would otherwise be required to deliver on such Nominal Settlement Date.

Additional Termination Events. The occurrence of (i) an "Event of Default" with respect to Counterparty under the terms of the Convertible Notes as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Events of Default; Notice and Waiver" that either (a) has remained uncured for a period of 60 consecutive calendar days or (b) has resulted in the acceleration of the Convertible Notes pursuant to the terms of the Indenture, (ii) an Amendment Event, or (iii) a determination by Counterparty that Wachovia is a "Disqualified Person" or any action by Counterparty to cause any shares owned by Wachovia to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) shall be an Additional Termination Event, in each case with the Transaction as the sole Affected Transaction and Counterparty as the sole Affected Party and Wachovia as the party entitled to designate an Early Termination Date pursuant to Section 6(a) of the Agreement .

"**Amendment Event**" means that Counterparty amends, modifies, supplements or obtains a waiver with respect to any term of the Indenture or the Convertible Notes if such amendment, modification, supplement or waiver has an adverse effect on this Transaction or Wachovia's ability to hedge all or a portion of this Transaction, with such determination to be made in the sole discretion of the Calculation Agent. For the avoidance of doubt, Counterparty electing to increase the Conversion Rate pursuant to a Discretionary Adjustment shall not constitute an Amendment Event.

Disposition of Hedge Shares. Counterparty hereby agrees that if, in the good faith reasonable judgment of Wachovia, based upon advice of counsel, the Shares (the "**Hedge Shares**") acquired by Wachovia for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by Wachovia without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Wachovia to sell the Hedge Shares in a registered offering, make available to Wachovia an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance satisfactory to Wachovia, substantially in the form of an underwriting agreement for a registered offering, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Wachovia, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities and (E) afford Wachovia a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities; *provided*, *however*, that if Wachovia, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty; (ii) in order to allow Wachovia to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to Wachovia, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Wachovia, due diligence rights (for Wachovia or any designated buyer of the Hedge Shares from Wachovia), opinions and certificates and such other documentation as is customary for private placements agreements, all reasonably acceptable to Wachovia (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Wachovia for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Wachovia at the VWAP Price on such Exchange Business Days, and in the amounts, requested by Wachovia. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page GET.N <equity> AQR (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method). This paragraph shall survive the termination, expiration or early unwind of the Transaction.

Status of Claims in Bankruptcy. Wachovia acknowledges and agrees that this Confirmation is not intended to convey to Wachovia rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Wachovia's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Wachovia's rights in respect of any transactions other than the Transaction.

No Collateral. Notwithstanding any provision of this Confirmation, the Agreement, Equity Definitions, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral.

Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Wachovia is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment

amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Wachovia is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide Wachovia with a written notice of such repurchase (a "**Repurchase Notice**") on such day if, following such repurchase, the Unit Equity Percentage as determined on such day is greater by 0.5% or more than the Unit Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Unit Equity Percentage as of the date hereof). The "**Unit Equity Percentage**" as of any day is the fraction, expressed as a percentage, (i) the numerator of which is the product of the Applicable Percentage, the number of Note Hedging Units *and* the Note Hedging Unit Entitlement, and (ii) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Wachovia and its affiliates and their respective officers, directors, employees, advisors, agents and controlling persons (each, a "**Section 16 Indemnified Person**") from and against any and all losses (including losses relating to Wachovia's hedging activities as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty's failure to provide Wachovia with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, upon written request, each of such Section 16 Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Section 16 Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to the Section 16 Indemnified Person to represent the Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that the Section 16 Indemnified Person fails promptly to notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; *provided* that failure to notify Counterparty (x) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (y) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this indemnity agreement. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Section 16 Indemnified Person, unless such settlement includes an unconditional release of such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Section 16 Indemnified Person. If the indemnification provided for in this paragraph is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

Foreign Ownership Notices. Promptly following any determination by Counterparty of the percentage

("**Foreign Ownership Percentage**") of its "capital stock" owned of record or voted by "aliens" and other persons described in Section 310 (b)(4) of the Communications Act of 1934 (or any successor provisions) (in each case within the meaning of such Section 310(b)(4)) and on any date on which Counterparty is obligated to deliver a Repurchase Notice, Counterparty shall provide Wachovia with a written notice setting out the Foreign Ownership Percentage and the Pro Forma Foreign Ownership Percentage; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Wachovia in connection with this Transaction. "**Pro Forma Foreign Ownership Percentage**" means the Foreign Ownership Percentage determined as if Wachovia owned a number of Shares equal to the product of the Applicable Percentage, the Number of Note Hedging Units *and* the Note Hedging Unit Entitlement.

Alternative Calculations and Wachovia Payment on Early Termination and on Certain Extraordinary Events. If Wachovia owes Counterparty any amount in connection with the Transaction pursuant to Sections 12.2, 12.3 (and "Consequences of Merger Events" above), 12.6, 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), (v) or (vi) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Wachovia Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to require Wachovia to satisfy any such Wachovia Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Wachovia, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Early Termination Date or other date the transaction is terminated, as applicable ("**Notice of Wachovia Termination Delivery**"); *provided* that if Counterparty does not validly request Wachovia to satisfy the Wachovia Payment Obligation by delivery of Termination Delivery Units, Wachovia shall have the right, in its sole discretion, to satisfy the Wachovia Payment Obligation by such delivery, notwithstanding Counterparty's election to the contrary. Within a commercially reasonable period of time following receipt of a Notice of Wachovia Termination Delivery, Wachovia shall deliver to Counterparty a number of Termination Delivery Units having a cash value equal to the amount of such Wachovia Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be purchased over a commercially reasonable period of time with the cash equivalent of such payment obligation). If the provisions set forth in this paragraph are applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (modified as described above) and 9.12 of the Equity Definitions shall be applicable, except that all references to "Shares" shall be read as references to "Termination Delivery Units".

"**Termination Delivery Unit**" means (a) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization or Merger Event), one Share or (b) in the case of an Insolvency, Nationalization or Merger Event, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to receive cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent shall replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Delivery or Receipt of Cash. For the avoidance of doubt, nothing in this Confirmation (other than Counterparty's obligation to pay the Premium) shall be interpreted as requiring Counterparty to cash settle this Transaction, except in circumstances where such cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash (including by reason of its election of the

Note Settlement Method), where Counterparty fails timely to provide the Notice of Wachovia Termination Delivery, or where Counterparty has made the Private Placement Procedures unavailable due to the occurrence of events within its control) or in those circumstances in which holders of the Shares would also receive cash.

Rule 10b-18. Except as disclosed to Wachovia in writing prior to the date on which the offering of the Convertible Notes was first announced, Counterparty represents and warrants to Wachovia that it has not made any purchases of blocks by or for itself or any of its Affiliated Purchasers pursuant to the one block purchase per week exception in Rule 10b-18(b)(4) under the Exchange Act during each of the four calendar weeks preceding, and during the week of, such date ("**Rule 10b-18 purchase**," "**blocks**" and "**Affiliated Purchaser**" each as defined in Rule 10b-18 under the Exchange Act). Counterparty agrees and acknowledges that it shall not, and shall cause its affiliates and Affiliated Purchasers not to, directly or indirectly (including by means of a derivative instrument) enter into any transaction to purchase any Shares during the period beginning on such date and ending on the earlier of (i) December 7, 2009 and (ii) the day on which Wachovia has informed Counterparty in writing that it has completed all purchases of Shares or other transactions to hedge its exposure to the Transaction. For the avoidance of doubt, this paragraph shall not prohibit any purchase of Shares effected by or for an issuer "plan" by an "agent independent of the issuer" (as such terms are defined in Rule 10b-18 under the Exchange Act).

Regulation M. Counterparty was not on the date on which the offering of the Convertible Notes was first announced, has not since such date, and is not on the date hereof, engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Sections 101(b)(10) and 102(b)(7) of Regulation M under the Exchange Act or the offering of Shares pursuant to the Underwriting Agreement between Gaylord Entertainment Company and Wachovia Bank Securities (as representative of the several underwriters) dated as of September 23, 2009. Counterparty shall not, until the earlier of (i) December 7, 2009 and (ii) the day on which Wachovia has informed Counterparty in writing that it has completed all purchases of Shares or other transactions to hedge its exposure to the Transaction, engage in any such distribution.

No Material Non-Public Information. On each day during the period beginning on the date on which the offering of the Convertible Notes was first announced and ending on the earlier of (i) December 7, 2009 and (ii) the day on which Wachovia has informed Counterparty in writing that Wachovia has completed all purchases of Shares or other transactions to hedge initially its exposure with respect to the Transaction, Counterparty represents and warrants to Wachovia that it is not aware of any material nonpublic information concerning itself or the Shares.

Right to Extend. Wachovia may postpone any potential Exercise Date or postpone or extend any other date of valuation or delivery with respect to some or all of the relevant Note Hedging Units (in which event the Calculation Agent shall make appropriate adjustments to the Settlement Amount for such Note Hedging Units), if Wachovia determines, in its reasonable discretion, that (a) a Regulatory Disruption has occurred or (b) such extension is reasonably necessary or appropriate to (i) preserve Wachovia's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or (ii) enable Wachovia to effect purchases of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Wachovia were the Issuer or an affiliated purchaser of the Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Wachovia. "**Regulatory Disruption**" shall mean any event that Wachovia, in its commercially reasonable discretion upon the advice of outside counsel, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Wachovia, and including without limitation Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the Exchange Act and Regulation M and/or analyzing Wachovia as if it were the Issuer or an affiliated purchaser of the Issuer), for Wachovia to refrain from or decrease any market activity in connection with the Transaction.

Transfer or Assignment. Counterparty may not transfer any of its rights or obligations under the Transaction without the prior written consent of Wachovia. Wachovia may transfer or assign all or a portion of its Note Hedging Units hereunder at any time without the consent of Counterparty to any (i) of its affiliates, (ii) entities

sponsored or organized by, on behalf of or for the benefit of Wachovia (provided that, in the case of (i) and (ii), such affiliate or entity shall have a credit standing equivalent to that of Wachovia) or (iii) Qualifying Financial Institution. "**Qualifying Financial Institution**" means any bank, trust company, broker, dealer, insurance company, other financial intermediary or holding company that controls one or more of the foregoing entities that (i) is regulated (or whose guarantor is regulated) as to matters of financial integrity and soundness by a financial regulator of a G10 member country, (ii) has (or whose guarantor has) shareholders equity (or an applicable, comparable measure of net worth) of not less than U.S.$15,000,000,000; and (iii) has a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness of A or better by Standard & Poor's Ratings Services or its successor ("S&P"), or A2 or better by Moody's Investors Service, Inc. or its successor ("Moody's") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute agency rating mutually agreed by Counterparty and Wachovia.

If, as determined in Wachovia's sole discretion, (a) at any time (1) the Equity Percentage exceeds 8.0% or the Pro Forma Foreign Ownership Percentage exceeds 22.0% or (2) Wachovia, Wachovia Group (as defined below) or any person whose ownership position would be aggregated with that of Wachovia or Wachovia Group (Wachovia, Wachovia Group or any such person, a "**Wachovia Person**") under Section 203 of the Delaware General Corporation Law (the "**DGCL Takeover Statute**") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") or the Amended and Restated Rights Agreement between Gaylord Entertainment Company and Computershare Trust Company, N.A., dated as of March 9, 2009 (as may be amended, modified or supplemented from time to time, the "**Rights Agreement**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to (I) reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Wachovia Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received, (II) a distribution date (or other event with similar consequences) under the Rights Agreement or (III) give rise to a designation of Wachovia as a "Disqualified Person" or cause any shares owned by Wachovia to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), and (b) Wachovia is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of this Transaction pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Wachovia may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of this Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that Wachovia so designates an Early Termination Date with respect to a portion of this Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Note Hedging Units equal to the Terminated Portion, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such Transaction shall be the only Terminated Transaction (and, for the avoidance of doubt, the provisions set forth under the caption "**Alternative Calculations and Wachovia Payment on Early Termination and on Certain Extraordinary Events**" shall apply to any amount that is payable by Wachovia to Counterparty pursuant to this sentence). The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Wachovia and any of its affiliates subject to aggregation with Wachovia for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Wachovia (collectively, "**Wachovia Group**") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day.

Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Wachovia to purchase, sell, receive or deliver any shares or other securities to or from Counterparty, Wachovia may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform

Wachovia's obligations in respect of the Transaction and any such designee may assume such obligations. Wachovia shall be discharged of its obligations to Counterparty to the extent of any such performance.

Private Placement Procedures. Except in circumstances where Counterparty has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Wachovia (or any affiliate designated by Wachovia) of the Unwind Shares or the exemption pursuant to Section 4(1) of Section 4(3) of the Securities Act for resales of the Unwind Shares by Wachovia (or any such affiliate of Wachovia), Counterparty may elect to settle its obligations pursuant to "Early Unwind" below in accordance with these "Private Placement Procedures" by giving notice to Wachovia no later than 8 a.m. New York time on the Exchange Business Day immediately following the Early Unwind Date. In such event, Counterparty shall deliver a number of Shares (or, if the Shares have been converted into other securities or property in connection with an Extraordinary Event, a number or amount of such other securities or property as a holder of Shares would be entitled to receive upon the consummation or closing of such Extraordinary Event) having a cash value equal to the amount of such payment obligation. Such number of Shares or amount of other securities or property to be delivered shall be determined by the Calculation Agent to be the number of Shares that could be sold over a reasonable period of time to produce the cash equivalent of such payment obligation (including interest accrued thereon at the Federal Funds rate plus 100 basis points per annum). Settlement relating to any delivery of Shares or other securities or property pursuant to this paragraph shall occur within a reasonable period of time; provided that Wachovia agrees that if at any time a delivery of Shares hereunder would result in a Share Accumulation Condition, it shall so notify Counterparty and instruct Counterparty to defer such delivery to the extent necessary to avoid the existence of a Share Accumulation Condition. If any delivery owed to Wachovia hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Wachovia gives notice to Counterparty that such delivery would not result in the existence of a Share Accumulation Condition.

"**Share Accumulation Condition**" means that, at any time of determination, the number of Unwind Shares previously delivered to Wachovia pursuant to this provision and then still owned by Wachovia is greater than 2,048,975 (as such number may be adjusted by the Calculation Agent from time to time to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares). Notwithstanding anything herein or in the Agreement to the contrary, the aggregate number of Shares that Counterparty may be required to deliver to Wachovia under this Transaction shall not exceed twice the product of the Applicable Percentage, the initial Number of Note Hedging Units and the Note Hedging Unit Entitlement, as such number may be adjusted by the Calculation Agent from time to time to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares (the "**Maximum Amount**").

In the event Counterparty shall not have delivered the full number of Shares otherwise applicable as a result of the proviso above relating to the Maximum Amount (such deficit, the "Deficit Shares"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent, that (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to the Trade Date which prior to such date become no longer so reserved and (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify Wachovia of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered).

Without limiting the generality of the foregoing, Counterparty agrees that any Shares delivered pursuant to these "Private Placement Procedures" to Wachovia, as purchaser of such Shares, (i) may be transferred by and among Wachovia and its affiliates and Counterparty shall effect such transfer without any further action by Wachovia and (ii) after the period of 6 months from the delivery date (or 1 year from the delivery date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Counterparty) has elapsed after delivery date for such Shares, Counterparty shall promptly remove, or cause the transfer agent for such Shares to remove, any legends referring to any such restrictions or requirements from such Shares upon request by

Wachovia (or such affiliate of Wachovia) to Counterparty or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Wachovia (or such affiliate of Wachovia).

The delivery of Shares by Counterparty pursuant to these "Private Placement Procedures" shall be effected in customary private placement procedures with respect to such Shares reasonably acceptable to Wachovia. The Private Placement settlement of such Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Wachovia, due diligence rights (for Wachovia or any buyer of the Shares designated by Wachovia), opinions and certificates, and such other documentation as is customary for private placement agreements for private placements of equity securities of issuers of its size, all reasonably acceptable to Wachovia.

Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (a) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (b) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE TRANSACTION. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.

Early Unwind. In the event the sale of Convertible Notes is not consummated with the underwriter thereof for any reason by the close of business in New York on September 29, 2009 (or such later date as agreed upon by the parties) (September 29, 2009 or such later date as agreed upon being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (a) the Transaction and all of the respective rights and obligations of Wachovia and Counterparty under the Transaction shall be cancelled and terminated and (b) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall reimburse the cost of and, without duplication, losses arising out of all derivatives and other hedging activities entered into, and all purchases and dispositions of Shares, by Wachovia or one or more of its affiliates, in each case, in connection with hedging of the Transaction and the unwind of such hedging activities; *provided further* that Counterparty's reimbursement obligation pursuant to the immediately preceding proviso shall not apply to the extent the Early Unwind Date occurred as the result of a breach of the Purchase Agreement by Wachovia. The amount payable by Counterparty shall be Wachovia's (or its affiliates) actual costs and losses related to such Shares and unwind costs of such derivatives and other hedging activities as Wachovia informs Counterparty and, subject to Counterparty's right to elect settlement by delivery of Shares (the "**Unwind Shares**") pursuant to the "Private Placement Procedures" above, shall be paid in immediately available funds on the Early Unwind Date. Wachovia and Counterparty represent and acknowledge to the other that, subject to the proviso included in the second preceding sentence, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

Governing law: The law of the State of New York.

Contact information. For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Counterparty

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attention: General Counsel

Telephone: (615) 316-6000
Facsimile: (615) 316-6854

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238

Attention: F. Mitchell Walker, Jr.

Telephone: (615) 742-6275
Email: mwalker@bassberry.com

(b) Wachovia

Wells Fargo Securities LLC
201 South College Street, 6th Floor
Charlotte, NC 28288-0601
Attention: Equity Derivatives
Telephone: (704) 715-8086
Facsimile: (704) 383-8425

with a copy to:

Wachovia Bank, National Association
375 Park Avenue.
New York, New York 10152
Attention: Head of Documentation
Telephone: (212) 214-6100
Facsimile: (212) 214-5913

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Wachovia a facsimile of the fully-executed Confirmation to Wachovia at (704) 383-8425. Originals shall be provided for your execution upon your request.

We are very pleased to have executed the Transaction with you and we look forward to completing other transactions with you in the near future.

Very truly yours,

WELLS FARGO SECURITIES, LLC,
acting solely in its capacity as Agent of Wachovia Bank, National Association

By: /s/ Cathleen Burke
Name: Cathleen Burke
Title: Managing Director

WACHOVIA BANK, NATIONAL ASSOCIATION
By: Wells Fargo Securities, LLC, acting solely in its capacity as its Agent

By: /s/ Cathleen Burke
Name: Cathleen Burke
Title: Managing Director

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

ANNEX A

Certain terms of the Transaction is set forth below.

Strike Price:	27.25
Applicable Percentage:	20%
Premium:	USD12,780,000

Exhibit 10.5

EXECUTION COPY

DATE:	September 24, 2009
TO:	Gaylord Entertainment Company
ATTENTION:	General Counsel
TELEPHONE:	(615) 316-6000
FACSIMILE:	(615) 316-6854
FROM:	Bank of America, N.A. c/o Merill Lynch, Pierce, Fenner & Smith Incorporated Bank of America Tower at One Bryant Park New York, NY 10036
ATTENTION:	John Servidio
TELEPHONE:	(646) 855-8900
FACSIMILE:	(704) 208-2869
SUBJECT:	Equity Derivatives Confirmation

REFERENCE NUMBER(S): NY-39074

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Bank of America, N.A.** ("**BANA**") and Gaylord Entertainment Company ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

The definitions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the terms of this Confirmation, the terms of this Confirmation shall govern. For the purposes of the Equity Definitions, each reference herein to a Note Hedging Unit shall be deemed to be a reference to a Call or an Option, as context requires.

This Confirmation evidences a complete and binding agreement between BANA and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as if BANA and Counterparty had executed an agreement in such form (without any Schedule but with the elections set forth in this Confirmation). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

The Transaction shall be considered a Share Option Transaction for purposes of the Equity Definitions, and shall have the following terms:

General:

Trade Date:	September 24, 2009.
Effective Date:	The closing date for the initial issuance of the Convertible Notes.
Transaction Style:	Modified American Option, as described below under "Procedure for Exercise".

Transaction Type:	Note Hedging Units.
Seller:	BANA.
Buyer:	Counterparty.
Shares:	The common stock, par value USD 0.01 per share, of Counterparty.
Convertible Notes:	The 3.75% Convertible Senior Notes of Counterparty due October 1, 2014, offered pursuant to an Offering Memorandum to be dated as of September 29, 2009 and issued pursuant to the indenture to be dated as of the closing date of the initial issuance of the Convertible Notes, by and between Counterparty and U.S. Bank National Association, as trustee (as may be amended, modified or supplemented from time to time, but only if such amendment, modification or supplement is consented to by BANA in writing, the "**Indenture**"). Certain defined terms used herein have the meanings assigned to them in the Indenture as described in the Offering Memorandum. In the event of any inconsistency between the terms defined in the Indenture or Offering Memorandum and this Confirmation, this Confirmation shall govern. For the avoidance of doubt, references herein to provisions of the Indenture are based on the description of the Convertible Notes set forth in the Offering Memorandum. If the relevant provisions of the Indenture differ in any material respect from those described in the Offering Memorandum, or any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation, the parties will, if appropriate, amend this Confirmation in good faith to preserve the economic intent of the parties.
Number of Note Hedging Units:	300,000. For the avoidance of doubt, the Number of Note Hedging Units shall be reduced by each exercise of Note Hedging Units hereunder.
Note Hedging Unit Entitlement:	USD1,000 *divided by* the Strike Price. Notwithstanding anything to the contrary herein or in the Agreement (including without limitation the provisions of Calculation Agent Adjustment), in no event shall the Note Hedging Unit Entitlement at any time be greater than the "Conversion Rate" (as such term is defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights") at such time.
Strike Price:	As provided in Annex A to this Confirmation.
Applicable Percentage:	As provided in Annex A to this Confirmation.
Premium:	As provided in Annex A to this Confirmation.
Premium Payment Date:	The Effective Date.
Exchange:	The New York Stock Exchange.

Related Exchanges:	All Exchanges.
Calculation Agent:	BANA. The Calculation Agent shall, upon written request by Counterparty, provide a written explanation of any calculation or adjustment made by it including, where applicable, a description of the methodology and data applied.
Procedure for Exercise:	
Potential Exercise Dates:	Each Conversion Date.
Conversion Date:	Each "Conversion Date" as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Procedures to be Followed by a Holder*".
Required Exercise on Conversion Dates:	On each Conversion Date, a number of Note Hedging Units equal to the number of Convertible Notes in denominations of USD1,000 principal amount submitted for conversion in respect of such Conversion Date in accordance with the terms of the Indenture shall become exercisable and be exercised automatically, subject to "Notice of Exercise" below.
Expiration Date:	October 1, 2014
Multiple Exercise:	Applicable, as provided under "Required Exercise on Conversion Dates".
Automatic Exercise:	As provided under "Required Exercise on Conversion Dates".
Note Settlement Method:	With respect to any Convertible Notes submitted for conversion, the applicable settlement method elected by Counterparty pursuant to the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", being one of the following: (i) delivery solely of Shares (other than cash in respect of fractional Shares); (ii) delivery of a combination of cash and Shares; and (iii) delivery solely of cash.
Notice of Exercise:	Notwithstanding anything to the contrary in the Equity Definitions, in order to exercise any Note Hedging Units, Counterparty must notify BANA in writing prior to 5:00 PM, New York City time, on the day that is two Scheduled Trading Days prior to the first day of the "Settlement Period", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", relating to the Convertible Notes converted on the Conversion Date relating to the relevant Exercise Date (the "**Notice Deadline**") of (i) the number of Note Hedging Units being exercised on such Exercise Date (which shall equal the number of Convertible Notes converted on the Conversion Date corresponding to such Exercise Date), (ii) the scheduled commencement date of the "Settlement Period" and the scheduled settlement date under the

Indenture for the Convertible Notes converted on such Conversion Date and (iii) the Note Settlement Method and, if applicable, the "Specified Dollar Amount" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") applicable to such Convertible Notes; *provided* that if Counterparty fails to timely provide the notice described in this clause (iii), then the Note Settlement Method shall be deemed to be a combination of Shares and cash and the "Specified Dollar Amount" shall be deemed to be USD 1,000 for purposes of calculating the Settlement Amount (as defined below); *provided further* that in respect of Convertible Notes with a Conversion Date during the period beginning on, and including the 50th "Scheduled Trading Day", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights", prior to the "Maturity Date", as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*", and ending on the close of business on the second "Scheduled Trading Day" immediately preceding the "Maturity Date", (x) the Notice Deadline in respect of the information set forth in clauses (i) and (ii) above shall be 5:00 PM, New York City time, on the "Scheduled Trading Day" immediately preceding the "Maturity Date" and (y) the Notice Deadline in respect of the information set forth in clause (iii) above shall be 5:00 PM, New York City time, on July 1, 2014.

Counterparty acknowledges that it has elected settlement in a combination of Shares and cash with a "Specified Dollar Amount" of USD 1,000 as its initial Note Settlement Method pursuant to the Indenture. Each delivery of a Notice of Exercise in which the designated Note Settlement Method differs from the Note Settlement Method specified in the previous Notice of Exercise (or from the initial Note Settlement Method, in the case of the first Notice of Exercise) shall constitute a representation and warranty to BANA, and it shall be a condition to the effectiveness of any such Notice of Exercise, that at the time of Counterparty's election of such newly chosen Note Settlement Method Counterparty was not in possession of any material non-public information with respect to Counterparty or the Shares.

Settlement Terms:

Net Share Settlement:	In lieu of the obligations set forth in Sections 8.1 and 9.1 of the Equity Definitions, and subject to "Notice of Exercise" above, in respect of any Exercise Date occurring on a Conversion Date, BANA shall deliver to Counterparty, on the related Settlement Date, the Settlement Amount. For the avoidance of doubt, to the extent BANA is obligated to deliver Shares hereunder, the provisions of Sections 9.8, 9.9, 9.10, 9.11 and 9.12 of the Equity Definitions shall be applicable to any such delivery of Shares, except that all references in such provisions to "Physical Settlement" and "Physically-settled" shall be read as references to "Net Share Settlement" and "Net Share Settled"; and *provided* that the

Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Counterparty is the issuer of the Shares.

Settlement Amount: The product of the Applicable Percentage and a number of Shares and/or amount of cash in USD equal to:

(a) if Counterparty has elected to deliver only Shares to satisfy the "Conversion Obligation" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Rights"), a number of shares equal to the lesser of (1) the sum, for each "Settlement Period Trading Day" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") during the related "Settlement Period", of the greater of (x) the "Daily Net Share Settlement Value" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes—Conversion Procedures-*Settlement Upon Conversion*") calculated as if the "Specified Dollar Amount" were USD 1,000 and (y) zero and (2) the result of clause (1) determined as if the "Daily Net Share Settlement Value" (as defined in the Indenture as described in the Offering Memorandum under "Description of Notes-Conversion Procedures-*Settlement Upon Conversion*") for each "Settlement Period Trading Day" during the related "Settlement Period" were the "Daily Net Share Settlement Value" on the last "Settlement Period Trading Day" of such "Settlement Period";

(b) if the applicable "Specified Dollar Amount" is greater than zero and less than USD 1,000, a number of shares equal to the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the greater of (1) the "Daily Net Share Settlement Value", calculated as if the "Specified Dollar Amount" were USD 1,000 and (2) zero; or

(c) if the applicable "Specified Dollar Amount" is greater than or equal to USD 1,000, (1) a number of shares equal to the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the greater of (x) the "Daily Net Share Settlement Value", and (y) zero, *and* (2) an amount of cash equal to the *excess*, if any, of (x) the sum, for each "Settlement Period Trading Day" during the related "Settlement Period", of the lesser of (i) the "Daily Conversion Value" for such "Settlement Period trading Day" and (ii) 1/45th of the "Specified Dollar Amount", *over* (y) USD 1,000;

provided that, in the cases of (a) and (b), the Settlement Amount shall be calculated as if (1) the relevant "Settlement Period" consisted of 60 "Trading Days" commencing on the earlier of (x) the third "Scheduled Trading Day" after the Conversion Date and (y) the 62nd "Scheduled Trading Day" prior to the "Maturity Date" and (2) the "Daily Net Share

	Settlement Value", the "Daily Conversion Value" and the reference to "1/45th" in clause (c) immediately above were determined using "60 " rather than "45"; *provided further* that such obligation shall be determined excluding any Shares or cash that Counterparty is obligated to deliver to holder(s) of the Convertible Notes as a result of any adjustments to the "Conversion Rate" for the issuance of additional Shares or cash as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Adjustment to Conversion Rate Upon Conversion Upon Make-Whole Fundamental Changes" (a "**Fundamental Change Adjustment**") or any voluntary adjustment (whether or not pursuant to the Indenture) (a "**Discretionary Adjustment**"). If Counterparty is permitted or required to exercise discretion under the terms of the Indenture with respect to any determination, calculation or adjustment relevant to conversion of the Convertible Notes including, but not limited to, the volume-weighted average price of the Shares, Counterparty shall consult with BANA with respect thereto and the Calculation Agent shall make such determination, calculation or adjustment for purposes of the Transaction. For the avoidance of doubt, if the "Daily Conversion Value" for each of the "Settlement Period Trading Days" in the relevant "Settlement Period" is less than or equal to USD 1,000 *divided by* the number of "Settlement Period Trading Days" in the relevant "Settlement Period", BANA will have no delivery obligation hereunder.
Notice of Delivery Obligation:	No later than the Scheduled Trading Day immediately following the last day of the relevant "Settlement Period", Counterparty shall give BANA notice of the final number of Shares and/or cash comprising the Settlement Amount (it being understood, for the avoidance of doubt, that the requirement of Counterparty to deliver such notice shall not limit Counterparty's obligations with respect to Notice of Exercise, as set forth above, in any way).
Settlement Date:	In respect of an Exercise Date occurring on a Conversion Date, the settlement date for the Shares or cash to be delivered under the Convertible Notes under the terms of the Indenture; *provided* that the Settlement Date will not be prior to the later of (i) the date that is one Settlement Cycle following the final day of the "Settlement Period" and (ii) the Exchange Business Day immediately following the date on which Counterparty gives notice to BANA of such Settlement Date prior to 5:00 PM, New York City time.
Settlement Currency:	USD.
Restricted Certificated Shares:	Notwithstanding anything to the contrary in the Equity Definitions, BANA may, in whole or in part, deliver Shares in certificated form representing the Share portion of the Settlement Amount to Counterparty in lieu of delivery through the Clearance System.

Share Adjustments:

Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Equity Definitions, a "Potential Adjustment Event" means any occurrence of any event or condition, as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—*Conversion Rate Adjustments*", that would result in an adjustment to the Conversion Rate of the Convertible Notes; *provided* that in no event shall there be any adjustment hereunder as a result of an adjustment to the Conversion Rate pursuant to a Fundamental Change Adjustment or a Discretionary Adjustment.
Method of Adjustment:	Calculation Agent Adjustment, provided that, notwithstanding Section 11.2(c) of the Equity Definitions, upon any adjustment to the Conversion Rate of the Convertible Notes pursuant to the Indenture (other than a Fundamental Change Adjustment or a Discretionary Adjustment), the Calculation Agent shall make a corresponding adjustment to any one or more of the Strike Price, Number of Note Hedging Units, the Note Hedging Unit Entitlement and any other variable relevant to the exercise, settlement, payment or other terms of the Transaction.
Extraordinary Events:	
Merger Events:	Notwithstanding Section 12.1(b) of the Equity Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Consolidation, Merger and Sale of Assets".
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon the form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective date of the Merger Event) notify the Calculation Agent of the weighted average of the kind and amounts of consideration to be received by the holders of Shares in any Merger Event who affirmatively make such an election.
Consequences of Merger Events:	Notwithstanding Section 12.2 of the Equity Definitions, upon the occurrence of a Merger Event, the Calculation Agent shall make the corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price, the Number of Note Hedging Units, the Note Hedging Unit Entitlement and any other variable relevant to the exercise, settlement, payment or other terms of the Transaction, to the extent an analogous adjustment is made under the Indenture; *provided* that such adjustment shall be made without regard to any adjustment to the Conversion Rate for the issuance of additional shares or cash pursuant to a Fundamental Change Adjustment or a Discretionary Adjustment; and *provided* further that the Calculation Agent may limit or alter any such adjustment referenced in this paragraph so that the fair value of the Transaction to BANA is not reduced as a result of such adjustment.

Nationalization, Insolvency and Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. For the avoidance of doubt, the occurrence of any event that is a Merger Event and would otherwise have been a Delisting will have the consequence specified for the relevant Merger Event.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by the replacement of the word "Shares" with "Hedge Positions" in clause (X) thereof; (ii) by adding the phrase "or announcement" immediately after the phrase "due to the promulgation" in the third line thereof and adding the phrase "formal or informal" before the word "interpretation" in the same line; and (iii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date, unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction".
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Increased Cost of Hedging:	Applicable
Hedging Party:	BANA for all applicable Additional Disruption Events
Determining Party:	BANA for all applicable Additional Disruption Events
Acknowledgements:	
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Mutual Representations: Each of BANA and Counterparty represents and warrants to, and agrees with, the other party that:

(i) **Tax Disclosure.** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any

and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(ii) **Commodity Exchange Act.** It is an "eligible contract participant" within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Transaction has been subject to individual negotiation by the parties. The Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA. It has entered into the Transaction with the expectation and intent that the Transaction shall be performed to its termination date.

(iii) **Securities Act.** It is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or an "accredited investor" as defined under the Securities Act.

(iv) **Investment Company Act.** It is a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(v) **ERISA.** The assets used in the Transaction (1) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (2) do not constitute "plan assets" within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Section 2510-3-101.

Counterparty Representations: In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents, warrants, acknowledges and covenants that:

(i) Counterparty is not as of the Trade Date, and shall not be after giving effect to the transactions contemplated hereby, "insolvent" (as such term is defined in Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and Counterparty would be able to purchase a number of Shares equal to the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation or organization.

(ii) Counterparty shall provide written notice to BANA within 24 hours of obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default, a Potential Adjustment Event, a Merger Event or any other Extraordinary Event; *provided*, *however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to BANA in connection with this Transaction.

(iii) Counterparty has (and shall at all times during the Transaction have) the capacity and authority to invest directly in the Shares underlying the Transaction and has not entered into the Transaction with the intent to avoid any regulatory filings.

(iv) Counterparty's financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness.

(v) Counterparty's investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and Counterparty is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction.

(vi) The representations and warranties of Counterparty set forth in Section 3 of the Agreement and Section 2 of the Purchase Agreement dated as of the Trade Date between Counterparty and BANA Bank Securities Inc. as representative of the initial purchasers party thereto (the "**Purchase Agreement**") are true and correct as of the Trade Date and the Effective Date, and are hereby deemed to be repeated to BANA as of such dates as if set forth herein.

(vii) Counterparty understands, agrees and acknowledges that BANA has no obligation or intention to register the Transaction under the Securities Act, any state securities law or other applicable federal securities law.

(viii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act.

(ix) Counterparty understands, agrees and acknowledges that no obligations of BANA to it hereunder shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of BANA or any governmental agency.

(x) (A) Counterparty is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) Counterparty is not relying on any communication (written or oral) of BANA or any of its affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction) and (C) no communication (written or oral) received from BANA or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(xi) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that BANA is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 128, 133, 149 or 150 (or under any successor statement), EITF Issue No. 00-19, 01-6, 03-6 or 07-5 (or any successor issue statements), under FASB's Liabilities & Equity Project, or under any other accounting guidance.

(xii) Counterparty is not entering into the Transaction for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(xiii) Counterparty's filings under the Securities Act, the Exchange Act, and other applicable securities laws that are required to be filed have been filed and, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(xiv) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty has not violated, and shall not directly or indirectly violate, any applicable law (including, without limitation, the Securities Act and the Exchange Act and the regulations promulgated thereunder, including Rule 13e-1 and Rule 13e-4 under the Exchange Act) in connection with the Transaction. Counterparty acknowledges and agrees to be bound by the Conduct Rules of the National Association of Securities Dealers, Inc. applicable to transactions in options, and further agrees not to violate the position and exercise limits set forth therein.

(xv) The Transaction, and any repurchase of the Shares by Counterparty in connection with the Transaction, has been approved by Counterparty's board of directors and any such repurchase has been, or shall when so required be, publicly disclosed in its periodic filings under the Exchange Act and its financial statements and notes thereto.

(xvi) Counterparty shall deliver to BANA an opinion of counsel, dated as of the Trade Date and reasonably acceptable to BANA in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement and such other matters as BANA may reasonably request.

Miscellaneous:

Netting and Set-Off. The parties hereto agree that the Transaction shall not be subject to netting or set off with any other transaction.

Qualified Financial Contracts. It is the intention of the parties that, in respect of Counterparty, (a) the Transaction shall constitute a "qualified financial contract" within the meaning of 12 U.S.C. Section 1821(e)(8)(D)(i) and (b) a Non-defaulting Party's rights under Sections 5 and 6 of the Agreement constitute rights of the kind referred to in 12 U.S.C. Section 1821(e)(8)(A).

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between BANA and Counterparty shall be transmitted exclusively through Agent.

Staggered Settlement. BANA may, by notice to Counterparty prior to any Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Shares deliverable on such Nominal Settlement Date on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows: (i) in such notice, BANA will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to such Nominal Settlement Date, but not prior to the beginning of the related "Settlement Period") or delivery times and how it will allocate the Shares it is required to deliver under "Net Share Settlement" above among the Staggered Settlement Dates or delivery times; and (ii) the aggregate number of Shares that BANA will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that BANA would otherwise be required to deliver on such Nominal Settlement Date.

Additional Termination Events. The occurrence of (i) an "Event of Default" with respect to Counterparty under the terms of the Convertible Notes as set forth in the Indenture as described in the Offering Memorandum under "Description of Notes—Events of Default; Notice and Waiver" that either (a) has remained uncured for a period of 60 consecutive calendar days or (b) has resulted in the acceleration of the Convertible Notes pursuant to the terms of the Indenture, (ii) an Amendment Event, or (iii) a determination by Counterparty that BANA is a "Disqualified Person" or any action by Counterparty to cause any shares owned by BANA to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) shall be an Additional Termination Event, in each case with the Transaction as the sole Affected Transaction and Counterparty as the sole Affected Party and BANA as the party entitled to designate an Early Termination Date pursuant to Section 6(a) of the Agreement .

"**Amendment Event**" means that Counterparty amends, modifies, supplements or obtains a waiver with respect to any term of the Indenture or the Convertible Notes if such amendment, modification, supplement or waiver has an adverse effect on this Transaction or BANA's ability to hedge all or a portion of this Transaction, with such determination to be made in the sole discretion of the Calculation Agent. For the avoidance of doubt, Counterparty electing to increase the Conversion Rate pursuant to a Discretionary Adjustment shall not constitute an Amendment Event.

Disposition of Hedge Shares. Counterparty hereby agrees that if, in the good faith reasonable judgment of BANA, based upon advice of counsel, the Shares (the "**Hedge Shares**") acquired by BANA for the purpose of hedging its obligations pursuant to the Transaction cannot be sold in the public market by BANA without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow BANA to sell the Hedge Shares in a registered offering, make available to BANA an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance satisfactory to BANA, substantially in the form of an underwriting agreement for a registered offering, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to BANA, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities and (E) afford BANA a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities; *provided*, *however*, that if BANA, in its sole reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this paragraph shall apply at the election of Counterparty; (ii) in order to allow BANA to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities, in form and substance satisfactory to BANA, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to BANA, due diligence rights (for BANA or any designated buyer of the Hedge Shares from BANA), opinions and certificates and such other documentation as is customary for private placements agreements, all reasonably acceptable to BANA (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate BANA for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from BANA at the VWAP Price on such Exchange Business Days, and in the amounts, requested by BANA. "**VWAP Price**" means, on any Exchange Business Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page GET.N <equity> AQR (or any successor thereto) in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method). This paragraph shall survive the termination, expiration or early unwind of the Transaction.

Status of Claims in Bankruptcy. BANA acknowledges and agrees that this Confirmation is not intended to convey to BANA rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit BANA's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit BANA's rights in respect of any transactions other than the Transaction.

No Collateral. Notwithstanding any provision of this Confirmation, the Agreement, Equity Definitions, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral.

Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that BANA is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment

amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that BANA is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide BANA with a written notice of such repurchase (a "**Repurchase Notice**") on such day if, following such repurchase, the Unit Equity Percentage as determined on such day is greater by 0.5% or more than the Unit Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Unit Equity Percentage as of the date hereof). The "**Unit Equity Percentage**" as of any day is the fraction, expressed as a percentage, (i) the numerator of which is the product of the Applicable Percentage, the number of Note Hedging Units *and* the Note Hedging Unit Entitlement, and (ii) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless BANA and its affiliates and their respective officers, directors, employees, advisors, agents and controlling persons (each, a "**Section 16 Indemnified Person**") from and against any and all losses (including losses relating to BANA's hedging activities as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty's failure to provide BANA with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, upon written request, each of such Section 16 Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Section 16 Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to the Section 16 Indemnified Person to represent the Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that the Section 16 Indemnified Person fails promptly to notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; *provided* that failure to notify Counterparty (x) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (y) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this indemnity agreement. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Section 16 Indemnified Person, unless such settlement includes an unconditional release of such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Section 16 Indemnified Person. If the indemnification provided for in this paragraph is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

Foreign Ownership Notices. Promptly following any determination by Counterparty of the percentage

("**Foreign Ownership Percentage**") of its "capital stock" owned of record or voted by "aliens" and other persons described in Section 310 (b)(4) of the Communications Act of 1934 (or any successor provisions) (in each case within the meaning of such Section 310(b)(4)) and on any date on which Counterparty is obligated to deliver a Repurchase Notice, Counterparty shall provide BANA with a written notice setting out the Foreign Ownership Percentage and the Pro Forma Foreign Ownership Percentage; *provided*, *however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to BANA in connection with this Transaction. "**Pro Forma Foreign Ownership Percentage**" means the Foreign Ownership Percentage determined as if BANA owned a Number of Shares equal to the product of the Applicable Percentage, the number of Note Hedging Units *and* the Note Hedging Unit Entitlement.

Alternative Calculations and BANA Payment on Early Termination and on Certain Extraordinary Events. If BANA owes Counterparty any amount in connection with the Transaction pursuant to Sections 12.2, 12.3 (and "Consequences of Merger Events" above), 12.6, 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), (v) or (vi) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**BANA Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to require BANA to satisfy any such BANA Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to BANA, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Early Termination Date or other date the transaction is terminated, as applicable ("**Notice of BANA Termination Delivery**"); *provided* that if Counterparty does not validly request BANA to satisfy the BANA Payment Obligation by delivery of Termination Delivery Units, BANA shall have the right, in its sole discretion, to satisfy the BANA Payment Obligation by such delivery, notwithstanding Counterparty's election to the contrary. Within a commercially reasonable period of time following receipt of a Notice of BANA Termination Delivery, BANA shall deliver to Counterparty a number of Termination Delivery Units having a cash value equal to the amount of such BANA Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be purchased over a commercially reasonable period of time with the cash equivalent of such payment obligation). If the provisions set forth in this paragraph are applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (modified as described above) and 9.12 of the Equity Definitions shall be applicable, except that all references to "Shares" shall be read as references to "Termination Delivery Units".

"**Termination Delivery Unit**" means (a) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization or Merger Event), one Share or (b) in the case of an Insolvency, Nationalization or Merger Event, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to receive cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent shall replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Delivery or Receipt of Cash. For the avoidance of doubt, nothing in this Confirmation (other than Counterparty's obligation to pay the Premium) shall be interpreted as requiring Counterparty to cash settle this Transaction, except in circumstances where such cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash (including by reason of its election of the Note Settlement Method), where Counterparty fails timely to provide the Notice of BANA Termination Delivery, or where Counterparty has made the Private Placement Procedures unavailable due to the occurrence of events

within its control) or in those circumstances in which holders of the Shares would also receive cash.

Rule 10b-18. Except as disclosed to BANA in writing prior to the date on which the offering of the Convertible Notes was first announced, Counterparty represents and warrants to BANA that it has not made any purchases of blocks by or for itself or any of its Affiliated Purchasers pursuant to the one block purchase per week exception in Rule 10b-18(b)(4) under the Exchange Act during each of the four calendar weeks preceding, and during the week of, such date ("**Rule 10b-18 purchase**," "**blocks**" and "**Affiliated Purchaser**" each as defined in Rule 10b-18 under the Exchange Act). Counterparty agrees and acknowledges that it shall not, and shall cause its affiliates and Affiliated Purchasers not to, directly or indirectly (including by means of a derivative instrument) enter into any transaction to purchase any Shares during the period beginning on such date and ending on the earlier of (i) December 7, 2009 and (ii) the day on which BANA has informed Counterparty in writing that it has completed all purchases of Shares or other transactions to hedge its exposure to the Transaction. For the avoidance of doubt, this paragraph shall not prohibit any purchase of Shares effected by or for an issuer "plan" by an "agent independent of the issuer" (as such terms are defined in Rule 10b-18 under the Exchange Act).

Regulation M. Counterparty was not on the date on which the offering of the Convertible Notes was first announced, has not since such date, and is not on the date hereof, engaged in a distribution, as such term is used in Regulation M under the Exchange Act, of any securities of Counterparty, other than a distribution meeting the requirements of the exception set forth in Sections 101(b)(10) and 102(b)(7) of Regulation M under the Exchange Act or the offering of Shares pursuant to the Underwriting Agreement between Gaylord Entertainment Company and BANA Bank Securities (as representative of the several underwriters) dated as of September 23, 2009. Counterparty shall not, until the earlier of (i) December 7, 2009 and (ii) the day on which BANA has informed Counterparty in writing that it has completed all purchases of Shares or other transactions to hedge its exposure to the Transaction, engage in any such distribution.

No Material Non-Public Information. On each day during the period beginning on the date on which the offering of the Convertible Notes was first announced and ending on the earlier of (i) December 7, 2009 and (ii) the day on which BANA has informed Counterparty in writing that BANA has completed all purchases of Shares or other transactions to hedge initially its exposure with respect to the Transaction, Counterparty represents and warrants to BANA that it is not aware of any material nonpublic information concerning itself or the Shares.

Right to Extend. BANA may postpone any potential Exercise Date or postpone or extend any other date of valuation or delivery with respect to some or all of the relevant Note Hedging Units (in which event the Calculation Agent shall make appropriate adjustments to the Settlement Amount for such Note Hedging Units), if BANA determines, in its reasonable discretion, that (a) a Regulatory Disruption has occurred or (b) such extension is reasonably necessary or appropriate to (i) preserve BANA's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or (ii) enable BANA to effect purchases of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if BANA were the Issuer or an affiliated purchaser of the Issuer, be in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to BANA. "**Regulatory Disruption**" shall mean any event that BANA, in its commercially reasonable discretion upon the advice of outside counsel, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by BANA, and including without limitation Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the Exchange Act and Regulation M and/or analyzing BANA as if it were the Issuer or an affiliated purchaser of the Issuer), for BANA to refrain from or decrease any market activity in connection with the Transaction.

Transfer or Assignment. Counterparty may not transfer any of its rights or obligations under the Transaction without the prior written consent of BANA. BANA may transfer or assign all or a portion of its Note Hedging Units hereunder at any time without the consent of Counterparty to any (i) of its affiliates, (ii) entities sponsored or organized by, on behalf of or for the benefit of BANA (provided that, in the case of (i) and (ii), such affiliate or entity shall have a credit standing equivalent to that of BANA) or (iii) Qualifying Financial Institution. "**Qualifying Financial Institution**" means any bank, trust company, broker, dealer, insurance company, other

financial intermediary or holding company that controls one or more of the foregoing entities that (i) is regulated (or whose guarantor is regulated) as to matters of financial integrity and soundness by a financial regulator of a G10 member country, (ii) has (or whose guarantor has) shareholders equity (or an applicable, comparable measure of net worth) of not less than U.S.$15,000,000,000; and (iii) has a rating (or whose guarantor has a rating) for its long term, unsecured and unsubordinated indebtedness of A or better by Standard & Poor's Ratings Services or its successor ("S&P"), or A2 or better by Moody's Investors Service, Inc. or its successor ("Moody's") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute agency rating mutually agreed by Counterparty and BANA.

If, as determined in BANA's sole discretion, (a) at any time (1) the Equity Percentage exceeds 8.0% or the Pro Forma Foreign Ownership Percentage exceeds 22.0% or (2) BANA, BANA Group (as defined below) or any person whose ownership position would be aggregated with that of BANA or BANA Group (BANA, BANA Group or any such person, a "**BANA Person**") under Section 203 of the Delaware General Corporation Law (the "**DGCL Takeover Statute**") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") or the Amended and Restated Rights Agreement between Gaylord Entertainment Company and Computershare Trust Company, N.A., dated as of March 9, 2009 (as may be amended, modified or supplemented from time to time, the "**Rights Agreement**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to (I) reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a BANA Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received, (II) a distribution date (or other event with similar consequences) under the Rights Agreement or (III) give rise to a designation of BANA as a "Disqualified Person" or cause any shares owned by BANA to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), and (b) BANA is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of this Transaction pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, BANA may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of this Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that BANA so designates an Early Termination Date with respect to a portion of this Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Note Hedging Units equal to the Terminated Portion, (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such Transaction shall be the only Terminated Transaction (and, for the avoidance of doubt, the provisions set forth under the caption "**Alternative Calculations and BANA Payment on Early Termination and on Certain Extraordinary Events**" shall apply to any amount that is payable by BANA to Counterparty pursuant to this sentence). The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that BANA and any of its affiliates subject to aggregation with BANA for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with BANA (collectively, "**BANA Group**") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day.

Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing BANA to purchase, sell, receive or deliver any shares or other securities to or from Counterparty, BANA may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform BANA's obligations in respect of the Transaction and any such designee may assume such obligations. BANA shall be discharged of its obligations to Counterparty to the extent of any such performance.

Private Placement Procedures. Except in circumstances where Counterparty has taken, or caused to be taken,

any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by BANA (or any affiliate designated by BANA) of the Unwind Shares or the exemption pursuant to Section 4(1) of Section 4(3) of the Securities Act for resales of the Unwind Shares by BANA (or any such affiliate of BANA), Counterparty may elect to settle its obligations pursuant to "Early Unwind" below in accordance with these "Private Placement Procedures" by giving notice to BANA no later than 8 a.m. New York time on the Exchange Business Day immediately following the Early Unwind Date. In such event, Counterparty shall deliver a number of Shares (or, if the Shares have been converted into other securities or property in connection with an Extraordinary Event, a number or amount of such other securities or property as a holder of Shares would be entitled to receive upon the consummation or closing of such Extraordinary Event) having a cash value equal to the amount of such payment obligation. Such number of Shares or amount of other securities or property to be delivered shall be determined by the Calculation Agent to be the number of Shares that could be sold over a reasonable period of time to produce the cash equivalent of such payment obligation (including interest accrued thereon at the Federal Funds rate plus 100 basis points per annum). Settlement relating to any delivery of Shares or other securities or property pursuant to this paragraph shall occur within a reasonable period of time; provided that BANA agrees that if at any time a delivery of Shares hereunder would result in a Share Accumulation Condition, it shall so notify Counterparty and instruct Counterparty to defer such delivery to the extent necessary to avoid the existence of a Share Accumulation Condition. If any delivery owed to BANA hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, BANA gives notice to Counterparty that such delivery would not result in the existence of a Share Accumulation Condition.

"**Share Accumulation Condition**" means that, at any time of determination, the number of Unwind Shares previously delivered to BANA pursuant to this provision and then still owned by BANA is greater than 2,048,975 (as such number may be adjusted by the Calculation Agent from time to time to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares). Notwithstanding anything herein or in the Agreement to the contrary, the aggregate number of Shares that Counterparty may be required to deliver to BANA under this Transaction shall not exceed twice the product of the Applicable Percentage, the initial Number of Note Hedging Units and the Note Hedging Unit Entitlement, as such number may be adjusted by the Calculation Agent from time to time to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares (the "**Maximum Amount**").

In the event Counterparty shall not have delivered the full number of Shares otherwise applicable as a result of the proviso above relating to the Maximum Amount (such deficit, the "Deficit Shares"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent, that (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to the Trade Date which prior to such date become no longer so reserved and (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify BANA of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered).

Without limiting the generality of the foregoing, Counterparty agrees that any Shares delivered pursuant to these "Private Placement Procedures" to BANA, as purchaser of such Shares, (i) may be transferred by and among BANA and its affiliates and Counterparty shall effect such transfer without any further action by BANA and (ii) after the period of 6 months from the delivery date (or 1 year from the delivery date if, at such time, informational requirements of Rule 144(c) are not satisfied with respect to Counterparty) has elapsed after delivery date for such Shares, Counterparty shall promptly remove, or cause the transfer agent for such Shares to remove, any legends referring to any such restrictions or requirements from such Shares upon request by BANA (or such affiliate of BANA) to Counterparty or such transfer agent, without any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by BANA (or such affiliate of BANA).

The delivery of Shares by Counterparty pursuant to these "Private Placement Procedures" shall be effected in customary private placement procedures with respect to such Shares reasonably acceptable to BANA. The Private Placement settlement of such Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to BANA, due diligence rights (for BANA or any buyer of the Shares designated by BANA), opinions and certificates, and such other documentation as is customary for private placement agreements for private placements of equity securities of issuers of its size, all reasonably acceptable to BANA.

Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (a) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (b) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE TRANSACTION. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.

Early Unwind. In the event the sale of Convertible Notes is not consummated with the underwriter thereof for any reason by the close of business in New York on September 29, 2009 (or such later date as agreed upon by the parties) (September 29, 2009 or such later date as agreed upon being the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (a) the Transaction and all of the respective rights and obligations of BANA and Counterparty under the Transaction shall be cancelled and terminated and (b) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date; *provided* that Counterparty shall reimburse the cost of and, without duplication, losses arising out of all derivatives and other hedging activities entered into, and all purchases and dispositions of Shares, by BANA or one or more of its affiliates, in each case, in connection with hedging of the Transaction and the unwind of such hedging activities; *provided further* that Counterparty's reimbursement obligation pursuant to the immediately preceding proviso shall not apply to the extent the Early Unwind Date occurred as the result of a breach of the Purchase Agreement by BANA. The amount payable by Counterparty shall be BANA's (or its affiliates) actual costs and losses related to such Shares and unwind costs of such derivatives and other hedging activities as BANA informs Counterparty and, subject to Counterparty's right to elect settlement by delivery of Shares (the "**Unwind Shares**") pursuant to the "Private Placement Procedures" above, shall be paid in immediately available funds on the Early Unwind Date. BANA and Counterparty represent and acknowledge to the other that, subject to the proviso included in the second preceding sentence, upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

Governing law: The law of the State of New York.

Contact information. For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Counterparty

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214

Attention: General Counsel

Telephone: (615) 316-6000
Facsimile: (615) 316-6854

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238

Attention: F. Mitchell Walker, Jr.

Telephone: (615) 742-6275
Email: mwalker@bassberry.com

(b) BANA

Bank of America, N.A.
c/o Merill Lynch, Pierce, Fenner & Smith Incorporated
Bank of America Tower at One Bryant Park
New York, NY 10036
Attention: John Servidio
Telephone: (646) 855-8900
Facsimile: (704) 208-2869

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to BANA a facsimile of the fully-executed Confirmation to BANA at (704) 208-2869. Originals shall be provided for your execution upon your request.

We are very pleased to have executed the Transaction with you and we look forward to completing other transactions with you in the near future.

Very truly yours,

BANK OF AMERICA, N.A.

By: /s/ Christopher A. Hutmaker
Name: Christopher A. Hutmaker
Title: Managing Director

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

ANNEX A

Certain terms of the Transaction is set forth below.

Strike Price:	27.25
Applicable Percentage:	20%
Premium:	USD12,780,000

Exhibit 10.6

EXECUTION COPY

Deutsche Bank 

Deutsche Bank AG, London Branch
Winchester house
1 Great Winchester St,
London EC2N 2DB
Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Telephone: 212-250-2500

DATE:	September 24, 2009
TO:	Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214
ATTENTION:	General Counsel
TELEPHONE:	(615) 316-6000
FACSIMILE:	(615) 316-6854
FROM:	Deutsche Bank AG, London Branch
TELEPHONE:	44 20 7545 0556
FACSIMILE:	44 11 3336 2009
SUBJECT:	Equity Derivatives Confirmation
REFERENCE NUMBER(S):	349579

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Deutsche Bank AG, London Branch** ("**Deutsche**") and **Gaylord Entertainment Company** ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

The definitions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the terms of this Confirmation, the terms of this Confirmation shall govern. For the purposes of the Equity Definitions, each reference herein to a Warrant shall be deemed to be a reference to a Call or an Option, as context requires.

This Confirmation evidences a complete and binding agreement between Deutsche and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as if Deutsche and Counterparty had executed an agreement in such form (without any Schedule but with the "Cross-Default" provisions of Section 5(a)(vi) applicable to Counterparty with a "Threshold Amount" of U.S. $35 million and with such other elections set forth in this Confirmation). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions, and shall have the following terms:

General:

Trade Date:	September 24, 2009.
Effective Date:	September 29, 2009.
Components:	The Transaction will be divided into individual Components, each with the terms set forth in this Confirmation, and, in particular, with the Number of Warrants and Expiration Date set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction will be determined separately for each Component as if each Component were a separate Transaction under the Agreement.
Warrant Style:	European.
Warrant Type:	Call.
Seller:	Counterparty.
Buyer:	Deutsche.
Shares:	The common stock, par value USD $.01 per share, of Counterparty.
Number of Warrants:	For each Component, as provided in Annex C to this Confirmation.
Strike Price:	As provided in Annex B to this Confirmation.
Premium:	As provided in Annex B to this Confirmation.
Premium Payment Date:	The Effective Date.
Exchange:	The New York Stock Exchange.
Related Exchanges:	All Exchanges.
Calculation Agent:	Deutsche. The Calculation Agent shall, upon written request by the Counterparty, provide a written explanation of any calculation or adjustment made by it including, where applicable, a description of the methodology and data applied.

Procedure for Exercise:

In respect of any Component:

Expiration Date:	As provided in Annex C to this Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already an Expiration Date for another Component); *provided* that if that date is a Disrupted Day, the Expiration Date for such Component shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and is not or is not deemed to be an Expiration Date in respect of any other Component of the Transaction hereunder; and *provided further* that if the Expiration Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date, the Final Disruption Date shall be the Expiration Date (irrespective of whether such date is an Expiration Date in respect of any other Component for the Transaction) and, notwithstanding anything to the contrary in this Confirmation or the Equity Definitions, the Relevant Price for the Expiration Date shall be the prevailing market value per Share determined by the Calculation Agent in a commercially reasonable manner. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Expiration Date, the Calculation Agent may determine that such Expiration Date is a Disrupted Day only in part, in which case the Calculation Agent shall make adjustments to the number of Warrants for the relevant Component for which such day shall be the Expiration Date and shall designate the Scheduled Trading Day determined in the manner described in the immediately preceding sentence as the Expiration Date for the remaining Warrants for such Component. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date occurring on an Expiration Date. "**Final Disruption Date**" has the meaning provided in Annex B to this Confirmation.
Automatic Exercise:	Applicable. Each Warrant not previously exercised will be deemed to be automatically exercised on the Expiration Time on the relevant Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be," in clause (ii) thereof, and by replacing the words "or (iii) an Early Closure." with "(iii) an Early Closure or (iv) a Regulatory Disruption, in each case that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Deutsche, in its reasonable discretion, determines

	makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Deutsche, and including without limitation Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation M and/or analyzing Deutsche as if Deutsche were the Issuer or an affiliated purchaser of the Issuer), for Deutsche to refrain from or decrease any market activity in connection with the Transaction. Deutsche shall notify Counterparty as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Settlement Terms:

In respect of any Component:

Net Share Settlement:	On each Settlement Date, Counterparty shall deliver to Deutsche a number of Shares equal to the Net Share Amount for such Settlement Date to the account specified by Deutsche, and cash in lieu of any fractional shares valued at the Relevant Price for the Valuation Date corresponding to such Settlement Date. If, in the good faith reasonable judgment of Deutsche based on the advice of counsel, the Shares deliverable hereunder would not be immediately freely transferable by Deutsche under Rule 144 ("**Rule 144**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any successor provision, then Deutsche may elect to either (x) accept delivery of such Shares notwithstanding the fact that such Shares are not immediately freely transferable by Deutsche under Rule 144 or any successor provision or (y) require that such delivery take place pursuant to the provisions set forth opposite the caption "**Registration/Private Placement Procedures**" below.
Net Share Amount:	For any Exercise Date, a number of Shares, as calculated by the Calculation Agent, equal to (x) the product of (i) the number of Warrants being exercised or deemed exercised on such Exercise Date, *and* (ii) the excess, if any, of the Relevant Price for the Valuation Date occurring on such Exercise Date over the Strike Price (such product, the "**Net Share Settlement Amount**"), *divided by* (y) such Relevant Price.
Relevant Price:	On any Valuation Date, the volume weighted average price per Share for the regular trading session of the Exchange as displayed under the heading "Bloomberg VWAP" on Bloomberg Page GET.N <equity> AQR on such Valuation Date in respect of the period from 9:30 am to 4:00 p.m. (New York City time) on such Valuation Date (or if such volume weighted average price is not available, the Calculation Agent's reasonable, good faith estimate of such price on such Valuation Date).

Settlement Currency:	USD.
Other Applicable Provisions:	The provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Counterparty is the Issuer of the Shares) and 9.12 of the Equity Definitions will be applicable, except that all references in such provisions to "Physical Settlement" and "Physically-settled" shall be read as references to "Net Share Settlement" and "Net Share Settled". "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to such Warrant.

Dividends:

In respect of any Component:

Dividend Adjustments:	Counterparty agrees to notify Deutsche promptly of the announcement of an ex-dividend date for any cash dividend by Counterparty. If an ex-dividend date for any cash dividend occurs at any time from, but excluding, the Trade Date to, and including, the Expiration Date, then in lieu of any adjustments as provided under "Method of Adjustment" below, the Calculation Agent shall make such adjustments to the Strike Price and/or the Number of Warrants as it deems appropriate to preserve for the parties the intended economic benefits of the Transaction.

Adjustments:

In respect of any Component:

Method of Adjustment:	Calculation Agent Adjustment; *provided*, *however*, that the Equity Definitions shall be amended by replacing the words "diluting or concentrative" in Sections 11.2(a), 11.2(c) (in two instances) and 11.2(e)(vii) with the word "material" and by adding the words "or the Transaction" after the words "theoretical value of the relevant Shares" in Sections 11.2(a), 11.2(c) and 11.2(e)(vii); *provided further* that adjustments may be made to account for changes in expected volatility, expected dividends, expected correlation, expected stock loan rate and expected liquidity relative to the relevant Share.

Extraordinary Events:

New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) thereof shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)".

Modified Calculation Agent Adjustment:	If, in respect of any Merger Event to which Modified Calculation Agent Adjustment applies, the adjustments to be made in accordance with Section 12.2(e)(i) of the Equity Definitions would result in Counterparty being different from the issuer of the Shares, then with respect to such Merger Event, as a condition precedent to the adjustments contemplated in Section 12.2(e)(i) of the Equity Definitions, Counterparty and the issuer of the Shares shall, prior to the Merger Date, have entered into such documentation containing representations, warranties and agreements relating to securities law and other issues as requested by Deutsche that Deutsche has determined, in its reasonable discretion, to be reasonably necessary or appropriate to allow Deutsche to continue as a party to the Transaction, as adjusted under Section 12.2(e)(i) of the Equity Definitions, and to preserve its hedging or hedge unwind activities in connection with the Transaction in a manner compliant with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Deutsche, and if such conditions are not met or if the Calculation Agent determines that no adjustment that it could make under Section 12.2(e)(i) of the Equity Definitions will produce a commercially reasonable result, then the consequences set forth in Section 12.2(e)(ii) of the Equity Definitions shall apply. For greater certainty, the definition of "Modified Calculation Agent Adjustment" in Sections 12.2 and 12.3 of the Equity Definitions shall be amended by adding the following italicized language to the stipulated parenthetical provision: "(including adjustments to account for changes in *expected* volatility, expected dividends, *expected correlation*, *expected* stock loan rate or *expected* liquidity relevant to the Shares or to the Transaction) *from the Announcement Date to the Merger Date (Section 12.2) or Tender Offer Date (Section 12.3)*".
Announcement Event:	If an Announcement Event occurs, the Calculation Agent will determine the economic effect of the Announcement Event on the theoretical value of each Component of the Transaction (including without limitation any change in expected volatility, expected dividends, expected correlation, expected stock loan rate or expected liquidity relevant to the Shares or to the Transaction) from the potential Announcement Date to the Expiration Date for such Component and, if such economic effect is material, the Calculation Agent will adjust the terms of the Transaction to reflect such economic effect. "**Announcement Event**" shall mean the occurrence of a potential Announcement Date of a Merger Event or Tender Offer, if the Merger Date or Tender Offer Date does not, or is not anticipated to, occur on or prior to the Expiration Date for, or any earlier termination of, the relevant Component.
Consequences of Merger Events:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment.
(b) Share-for-Other:	Cancellation and Payment (Calculation Agent Determination).
(c) Share-for-Combined:	Component Adjustment.

Tender Offer:	Applicable; *provided* that Section 12.1(d) of the Equity Definitions is hereby amended by adding ", or of the outstanding Shares," before "of the Issuer" in the fourth line thereof. Sections 12.1(e) and 12.1(1)(ii) of the Equity Definitions are hereby amended by adding "or Shares, as applicable," after "voting shares".
Consequences of Tender Offers:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment.
(b) Share-for-Other:	Modified Calculation Agent Adjustment.
(c) Share-for-Combined:	Modified Calculation Agent Adjustment.
Nationalization, Insolvency and Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. For the avoidance of doubt, the occurrence of any event that is a Merger Event and would otherwise have been a Delisting will have the consequence specified for the relevant Merger Event.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by the replacement of the word "Shares" with "Hedge Positions" in clause (X) thereof; (ii) by adding the phrase "or announcement" immediately after the phrase "due to the promulgation" in the third line thereof and adding the phrase "formal or informal" before the word "interpretation" in the same line; and (iii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date, unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction".
Failure to Deliver:	Inapplicable
Insolvency Filing:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	200 basis points per annum
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	25 basis points per annum

Increased Cost of Hedging:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Deutsche for all applicable Additional Disruption Events
Determining Party:	Deutsche for all applicable Additional Disruption Events

Acknowledgements:

Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Mutual Representations: Each of Deutsche and Counterparty represents and warrants to, and agrees with, the other party that:

(i) **Tax Disclosure.** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(ii) **Commodity Exchange Act.** It is an "eligible contract participant" within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Transaction has been subject to individual negotiation by the parties. The Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA. It has entered into the Transaction with the expectation and intent that the Transaction shall be performed to its termination date.

(iii) **Securities Act.** It is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, or an "accredited investor" as defined under the Securities Act.

(iv) **Investment Company Act.** It is a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act").

(v) **ERISA.** The assets used in the Transaction (1) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (2) do not constitute "plan assets" within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Section 2510-3-101.

Counterparty Representations: In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents, warrants, acknowledges and covenants that:

(i) Counterparty shall provide written notice to Deutsche within 24 hours of obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default, a Potential Adjustment Event, a Merger Event or any other Extraordinary Event; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Deutsche in connection with this Transaction.

(ii) (A) Counterparty is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) Counterparty is not relying on any communication (written or oral) of Deutsche or any of its affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction) and (C) no communication (written or oral) received from Deutsche or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(iii) Counterparty is not entering into the Transaction for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(iv) Counterparty's filings under the Securities Act, the Exchange Act, and other applicable securities laws that are required to be filed have been filed and, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(v) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty has not violated, and shall not directly or indirectly violate, any applicable law (including, without limitation, the Securities Act and the Exchange Act and the regulations promulgated thereunder, including Rule 13e-1 and Rule 13e-4 under the Exchange Act) in connection with the Transaction.

(vi) The representations and warranties of Counterparty set forth in Section 3 of the Agreement and Section 2 of the Purchase Agreement dated as of the Trade Date between Counterparty and Deutsche Bank Securities Inc. as representative of the initial purchasers party thereto (the "**Purchase Agreement**") are true and correct as of the Trade Date and the Effective Date, and are hereby deemed to be repeated to Deutsche as of such dates as if set forth herein.

(vii) The Shares issuable upon exercise of all Warrants (the "**Warrant Shares**") have been duly authorized and, when delivered pursuant to the terms of such Transaction, shall be validly issued, fully-paid and non-assessable, and such issuance of the Warrant Shares shall not be subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(viii) Counterparty is not as of the Trade Date and as of the date on which Counterparty delivers any Termination Delivery Units, and shall not be after giving effect to the transactions contemplated hereby, "insolvent" (as such term is defined in Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")).

(ix) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act.

(x) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Deutsche is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 128, 133, 149 or 150 (or under any successor statement), EITF Issue No. 00-19, 01-6, 03-6 or 07-5 (or any successor issue statements), under FASB's Liabilities & Equity Project, or under any other accounting guidance.

(xi) Counterparty understands, agrees and acknowledges that no obligations of Deutsche to it hereunder, if any, shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of Deutsche or any governmental agency.

(xii) Counterparty shall deliver to Deutsche an opinion of counsel, dated as of the Trade Date, and reasonably acceptable to Deutsche in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement and such other matters as Deutsche may reasonably request.

(xiii) On each anniversary of the Trade Date, Counterparty shall deliver to Deutsche an officer's certificate, signed by an authorized officer, stating the number of Available Shares (as defined in the provision titled "Limitation On Delivery of Shares" below).

Miscellaneous:

Effectiveness. If, on or prior to the Effective Date, Deutsche reasonably determines that it is advisable to cancel the Transaction because of concerns that Deutsche's related hedging activities could be viewed as not complying with applicable securities laws, rules or regulations, the Transaction shall be cancelled and shall not become effective, and neither party shall have any obligation to the other party in respect of the Transaction.

Netting and Set-Off. The parties hereto agree that the Transaction shall not be subject to netting or set off with any other transaction.

Qualified Financial Contracts. It is the intention of the parties that, in respect of Counterparty, (a) the Transaction shall constitute a "qualified financial contract" within the meaning of 12 U.S.C. Section 1821(e)(8)(D)(i) and (b) a Non-defaulting Party's rights under Sections 5 and 6 of the Agreement constitute rights of the kind referred to in 12 U.S.C. Section 1821(e)(8)(A).

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Deutsche and Counterparty shall be transmitted exclusively through Agent.

Status of Claims in Bankruptcy. Deutsche acknowledges and agrees that this Confirmation is not intended to convey to Deutsche rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Deutsche's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Deutsche's rights in respect of any transactions other than the Transaction.

No Collateral. Notwithstanding any provision of this Confirmation, the Agreement, Equity Definitions, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral.

Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Deutsche is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and

101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Deutsche is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Alternative Calculations and Counterparty Payment on Early Termination and on Certain Extraordinary Events. If Counterparty owes Deutsche any amount in connection with the Transaction pursuant to Sections 12.2, 12.3, 12.6, 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), (v) or (vi) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Counterparty Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to satisfy any such Counterparty Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Deutsche, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Early Termination Date or other date the transaction is terminated, as applicable ("**Notice of Counterparty Termination Delivery**"); *provided* that if Counterparty does not elect to satisfy the Counterparty Payment Obligation by delivery of Termination Delivery Units, Deutsche shall have the right, in its sole discretion, to require Counterparty to satisfy the Counterparty Payment Obligation by such delivery. Within a commercially reasonable period of time following receipt of a Notice of Counterparty Termination Delivery, Counterparty shall deliver to Deutsche a number of Termination Delivery Units having a cash value equal to the amount of such Counterparty Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be sold over a commercially reasonable period of time to generate proceeds equal to the cash equivalent of such payment obligation). In addition, if, in the good faith reasonable judgment of Deutsche, for any reason, the Termination Delivery Units deliverable pursuant to this paragraph would not be immediately freely transferable by Deutsche under Rule 144 or any successor provision, then Deutsche may elect either to (x) accept delivery of such Termination Delivery Units notwithstanding any restriction on transfer or (y) require that such delivery take place pursuant to the provisions set forth opposite the caption "**Registration/Private Placement Procedures**" below. If the provisions set forth in this paragraph are applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (modified as described above) and 9.12 of the Equity Definitions shall be applicable, except that all references to "Shares" shall be read as references to "Termination Delivery Units".

"**Termination Delivery Unit**" means (a) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization, Merger Event or Tender Offer), one Share or (b) in the case of an Insolvency, Nationalization, Merger Event or Tender Offer, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization, Merger Event or Tender Offer. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to deliver cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent shall replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to

receive the maximum possible amount of cash.

Delivery or Receipt of Cash. For the avoidance of doubt, nothing in this Confirmation shall be interpreted as requiring Counterparty to cash settle this Transaction, except in circumstances where such cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash, where Counterparty fails timely to provide the Notice of Counterparty Termination Delivery, or where Counterparty has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of the Shares would also receive cash.

Registration/Private Placement Procedures. If, in the reasonable opinion of Deutsche, following any delivery of Shares or Termination Delivery Units to Deutsche hereunder, such Shares or Termination Delivery Units would be in the hands of Deutsche subject to any applicable restrictions with respect to any registration or qualification requirement or prospectus delivery requirement for such Shares or Termination Delivery Units pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Termination Delivery Units being "restricted securities", as such term is defined in Rule 144) (such Shares or Termination Delivery Units, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) of Annex A hereto at the election of Counterparty, unless waived by Deutsche. Notwithstanding the foregoing, solely in respect of any Warrants exercised or deemed exercised on any Exercise Date, Counterparty shall elect, prior to the first Settlement Date for the first Exercise Date, a Private Placement Settlement (as defined in Annex A hereto) or Registration Settlement (as defined in Annex A hereto) for all deliveries of Restricted Shares for all such Exercise Dates which election shall be applicable to all Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) of Annex A hereto shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make reasonable adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement Settlement or Registration Settlement for such aggregate Restricted Shares delivered hereunder. If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii) of Annex A, as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Counterparty shall be the Defaulting Party.

Share Deliveries. Counterparty acknowledges and agrees that, to the extent that Deutsche is not then an affiliate, as such term is used in Rule 144, of Counterparty and has not been such an affiliate of Counterparty for 90 days (it being understood that Deutsche shall not be considered such an affiliate of Counterparty solely by reason of its right to receive Shares pursuant to a Transaction hereunder), any Shares or Termination Delivery Units delivered hereunder at any time after one year from the Premium Payment Date shall be eligible for resale under Rule 144 or any successor provision, and Counterparty agrees to promptly remove, or cause the transfer agent for such Shares or Termination Delivery Units to remove, any legends referring to any restrictions on resale under the Securities Act from the certificates representing such Shares or Termination Delivery Units. Counterparty further agrees that with respect to any Shares or Termination Delivery Units delivered hereunder at any time after 6 months from the Premium Payment Date but prior to 1 year from the Premium Payment Date, to the extent that Counterparty then satisfies the current information requirement of Rule 144, Counterparty shall promptly remove, or cause the transfer agent for such Shares or Termination Delivery Units to remove, any legends referring to any such restrictions or requirements from the certificates representing such Share or Termination Delivery Units upon delivery by Deutsche to Counterparty or such transfer agent of any customary seller's and broker's representation letters in connection with resales of such Shares or Termination Delivery Units pursuant to Rule 144, without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Deutsche. Counterparty further agrees and acknowledges that Deutsche shall run a holding period under Rule 144 with respect to the Warrants and/or any Shares or Termination Delivery Units delivered hereunder notwithstanding the existence of any other transaction or transactions between Counterparty and Deutsche relating to the Shares. Counterparty further agrees that Shares or Termination Delivery Units delivered hereunder prior to the date that is 6 months from the Premium Payment Date may be freely transferred by Deutsche to its affiliates, and Counterparty shall effect such transfer without any further action by Deutsche. Notwithstanding anything to the contrary herein, Counterparty agrees that any delivery of Shares or Termination Delivery Units shall be effected by book-entry transfer through the facilities of the Clearance System if, at the time of such delivery, the certificates representing

such Shares or Termination Delivery Units would not contain any restrictive legend as described above. Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court changes after the Trade Date, the agreements of Counterparty herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Counterparty, to comply with Rule 144, including Rule 144(b) or any successor provision, as in effect at the time of delivery of the relevant Shares or Termination Delivery Units.

No Material Non-Public Information. On each day during the period beginning on the Trade Date and ending on the earlier of the December 7, 2009 and the day on which Deutsche has informed Counterparty in writing that Deutsche has completed all purchases or sales of Shares or other transactions to hedge initially its exposure with respect to the Transaction, Counterparty represents and warrants to Deutsche that it is not aware of any material nonpublic information concerning itself or the Shares.

Limit on Beneficial Ownership; Share Accumulation Condition. Notwithstanding any other provisions hereof, Deutsche may not exercise any Warrant hereunder, Automatic Exercise shall not apply with respect thereto, and no delivery hereunder (including pursuant to provisions opposite the headings "**Alternative Calculations and Counterparty Payments on Early Termination and on Certain Extraordinary Events**," "**Registration/Private Placement Procedures**," "**Limitation on Delivery of Shares**" or Annex A) shall be made, to the extent (but only to the extent) that the receipt of any Shares upon such exercise or delivery would result in the Equity Percentage (as defined below) exceeding 9% or an Ownership Trigger (as defined below) being met. In addition, Deutsche agrees that if at any time a delivery of Shares hereunder would result in a Share Accumulation Condition, it shall so notify Counterparty and instruct Counterparty to defer such delivery to the extent necessary to avoid the existence of a Share Accumulation Condition. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Equity Percentage exceeding 9% or an Ownership Trigger being met. If any delivery owed to Deutsche or exercise hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery and Deutsche's right to exercise a Warrant shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Deutsche gives notice to Counterparty that such exercise or delivery would not result in the Equity Percentage exceeding 9%, an Ownership Trigger being met, or a Share Accumulation Condition, as applicable. "**Share Accumulation Condition**" means that, at any time of determination, the number of Shares previously delivered to Deutsche pursuant to the exercise of Warrants and then still owned by Deutsche is greater than 2,048,975 (as such number may be adjusted from time to time by the Calculation Agent to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares.)

Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide Deutsche with a written notice of such repurchase (a "**Repurchase Notice**") on such day if, following such repurchase, the Warrant Equity Percentage (as defined below) is greater by 0.5% or more than the Warrant Equity Percentage set forth in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Warrant Equity Percentage as of the date hereof). The "**Warrant Equity Percentage**" as of any day is the fraction, expressed as a percentage, of (1) the numerator of which is the Number of Warrants, and (2) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Deutsche and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling person (each, an "**Indemnified Person**") from and against any and all losses (including losses relating to Deutsche's hedging activities as a consequence of becoming, or of the risk of becoming, an "insider" as defined under Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to this Transaction), claims, damages, judgments, liabilities and expense (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Counterparty's failure to provide Deutsche with a Repurchase Notice on the day and in the manner specified herein, and to reimburse, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty,

upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that the Indemnified Person fails promptly to notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; *provided* that failure to notify Counterparty (x) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (y) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this indemnity agreement. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

Foreign Ownership Notices. Promptly following any determination by Counterparty of the percentage ("**Foreign Ownership Percentage**") of its "capital stock" owned of record or voted by "aliens" and other persons described in Section 310 (b)(4) of the Communications Act of 1934 (or any successor provisions) (in each case within the meaning of such Section 310(b)(4)) and on any date on which Counterparty is obligated to deliver a Repurchase Notice, Counterparty shall provide Deutsche with a written notice setting out the Foreign Ownership Percentage and the Pro Forma Foreign Ownership Percentage; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Deutsche in connection with this Transaction. "**Pro Forma Foreign Ownership Percentage**" means the Foreign Ownership Percentage determined as if Deutsche owned a number of Shares equal to the Number of Warrants.

Limitation On Delivery of Shares. Notwithstanding anything herein or in the Agreement to the contrary, in no event shall Counterparty be required to deliver Shares in connection with the Transaction in excess of 8,807,328 Shares (the "**Maximum Delivery Amount**"). Counterparty represents and warrants (which shall be deemed to be repeated on each day that the Transaction is outstanding) that the Maximum Delivery Amount is equal to or less than the number of authorized but unissued Shares of Counterparty that are not reserved for future issuance in connection with transactions in the Shares (other than the Transaction) on the date of the determination of the Maximum Delivery Amount (such Shares, the "**Available Shares**"). In the event Counterparty shall not have delivered the full number of Shares otherwise deliverable as a result of this paragraph (the resulting deficit, the "**Deficit Shares**"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent, that (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to such date which prior to the relevant date become no longer so reserved and (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify Deutsche of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered) and promptly deliver such Shares thereafter. Notwithstanding the provisions of Section 5(a)(ii) of the Agreement, in the event of a failure by Counterparty to comply with the agreement set forth in this provision, there shall be no grace period for remedy of such failure.

Additional Termination Event. The occurrence of any of the following shall constitute an Additional

Termination Event with respect to which (1) Counterparty shall be the sole Affected Party and (2) the Transaction shall be the sole Affected Transaction; *provided* that with respect to any Additional Termination Event, Deutsche may choose to treat part of the Transaction as the sole Affected Transaction, and, upon termination of the Affected Transaction, a Transaction with terms identical to those set forth herein except with a Number of Warrants equal to the unaffected number of Warrants shall be treated for all purposes as the Transaction, which shall remain in full force and effect:

(i) Deutsche reasonably determines based on the advice of counsel that it is advisable to terminate a portion of the Transaction so that Deutsche's related hedging activities will comply with applicable securities laws, rules or regulations;

(ii) The Shares are not approved for listing on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors);

(iii) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act or any successor provisions, including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision) is or becomes the "beneficial owner" (as that term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of shares representing 50% or more of the total voting power of all outstanding classes of Counterparty's capital stock or other interests normally entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors, managers or trustees ("**voting stock**") or has the power, directly or indirectly, to elect a majority of the members of Counterparty's board of directors;

(iv) Counterparty consolidates with, enters into a binding share exchange with, or merges with or into, another person, or Counterparty sells, assigns, conveys, transfers, leases or otherwise disposes in one transaction or a series of transactions of all or substantially all of its assets, or any person consolidates with, or merges with or into, Counterparty, in any such event, other than any transaction:

(1) pursuant to which the persons that "beneficially owned," directly or indirectly, the shares of Counterparty's voting stock immediately prior to such transaction "beneficially own," directly or indirectly, shares of Counterparty's voting stock representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person and such holders' proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction shall be in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction; or

(2) in which at least 95% of the consideration paid for the Shares (other than cash payments for fractional shares or pursuant to dissenters' appraisal rights) consists of shares of common stock traded on the New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors) (or which will be so traded immediately following such transaction);

(v) (a) individuals who on the Effective Date constituted Counterparty's board of directors and (b) any new directors whose election to Counterparty's board of directors or whose nomination for election by Counterparty's stockholders was approved by at least a majority of the directors at the time of such election or nomination still in office either who were directors on the Effective Date or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of Counterparty's board of directors;

(vi) the holders of Counterparty's capital stock approve any plan or proposal for liquidation or dissolution of Counterparty; or

(vii) a determination by Counterparty that Deutsche is a "Disqualified Person" or any action by Counterparty to cause any shares owned by Deutsche to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions).

Transfer or Assignment. Notwithstanding any provision of the Agreement to the contrary, Deutsche may, subject to applicable law, freely transfer and assign all of its rights and obligations under the Transaction without the consent of Counterparty.

If, as determined in Deutsche's sole discretion, (a) at any time (1) the Equity Percentage exceeds 8.0% or the Pro Forma Foreign Ownership Percentage exceeds 22.0% or (2) Deutsche, Deutsche Group (as defined below) or any person whose ownership position would be aggregated with that of Deutsche or Deutsche Group (Deutsche, Deutsche Group or any such person, a "**Deutsche Person**") under Section 203 of the Delaware General Corporation Law (the "**DGCL Takeover Statute**") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") or the Amended and Restated Rights Agreement between Gaylord Entertainment Company and Computershare Trust Company, N.A., dated as of March 9, 2009 (as may be amended, modified or supplemented from time to time, the "**Rights Agreement**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to (I) reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Deutsche Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received, (II) a distribution date (or other event with similar consequences) under the Rights Agreement or (III) give rise to a designation of Deutsche as a "Disqualified Person" or cause any shares owned by Deutsche to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) (this clause (2)(x), the "**Ownership Trigger**") *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), and (b) Deutsche is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of this Transaction pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Deutsche may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of this Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that Deutsche so designates an Early Termination Date with respect to a portion of this Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Warrants equal to the Terminated Portion (allocated among the Components thereof in the discretion of Deutsche), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such Transaction shall be the only Terminated Transaction (and, for the avoidance of doubt, the provisions set forth under the caption "**Alternative Calculations and Counterparty Payment on Early Termination and on Certain Extraordinary Events**" shall apply to any amount that is payable by Counterparty to Deutsche pursuant to this sentence). The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Deutsche and any of its affiliates subject to aggregation with Deutsche for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Deutsche (collectively, "**Deutsche Group**") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day.

Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Deutsche to purchase, sell, receive or deliver any shares or other securities to or from Counterparty, Deutsche may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Deutsche's obligations in respect of the Transaction and any such designee may assume such obligations. Deutsche shall be discharged of its obligations to Counterparty to the extent of any such performance.

Amendments to Equity Definitions. (a) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by: (i) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B); (ii) replacing "will lend" with "lends" in subsection (B); and (iii) deleting the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares in the amount of the Hedging Shares or" in

the penultimate sentence; and (b) Section 12.9(b)(v) of the Equity Definitions is hereby amended by: (i) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); (ii) (1) deleting subsection (C) in its entirety, (2) deleting the word "or" immediately preceding subsection (C) and (3) deleting the penultimate sentence in its entirety and replacing it with the sentence "The Hedging Party will determine the Cancellation Amount payable by one party to the other"; and (iii) deleting subsection (X) in its entirety and the words "or (Y)" immediately following subsection (X).

Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (a) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (b) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE TRANSACTION. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.

Governing law: The law of the State of New York.

Contact information. For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Counterparty

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attention: General Counsel

Telephone: (615) 316-6000
Facsimile: (615) 316-6854

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238
Attention: F. Mitchell Walker, Jr.

Telephone: (615) 742-6275
Email: mwalker@bassberry.com

(b) Deutsche

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005

Attention: Faiz Khan

Telephone: (212) 250-0668
Email: faiz.khan@db.com

with a copy to:

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Attention: Lars Kestner

Telephone: (212) 250-6043
Email: Lars.Kestner@db.com

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Deutsche a facsimile of the fully-executed Confirmation to Deutsche at 44 113 336 2009. Originals shall be provided for your execution upon your request.

We are very pleased to have executed the Transaction with you and we look forward to completing other transactions with you in the near future.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.,
acting solely as Agent in connection with this Transaction

By: /s/ Donald Sung
Name: Donald Sung
Title: Managing Director

By: /s/ Jeremy Fox
Name: Jeremy Fox
Title: Managing Director

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page to Warrant Confirmation]

ANNEX A

Registration Settlement and Private Placement Settlement

(i) If Counterparty elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Deutsche; *provided* that Counterparty may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Counterparty to Deutsche (or any affiliate designated by Deutsche) of the Restricted Shares or the exemption pursuant to Section 4(1) or Section 4(3) of the Securities Act for resales of the Restricted Shares by Deutsche (or any such affiliate of Deutsche). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Deutsche, due diligence rights (for Deutsche or any buyer of the Restricted Shares designated by Deutsche), opinions and certificates, and such other documentation as is customary for private placement agreements for private placements of equity securities of issuers of its size, all reasonably acceptable to Deutsche. In the event of a Private Placement Settlement, the Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, shall be deemed to be the Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, *plus* an additional amount (determined from time to time by the Calculation Agent in its commercially reasonable judgment) attributable to interest that would be earned on such Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, (increased on a daily basis to reflect the accrual of such interest and reduced from time to time by the amount of net proceeds received by Deutsche as provided herein) at a rate equal to the open Federal Funds Rate plus 100 basis points per annum for the period from, and including, such Settlement Date or the date on which the Counterparty Payment Obligation is due, respectively, to, but excluding, the related date on which all the Restricted Shares have been sold and calculated on an Actual/360 basis.

(ii) If Counterparty elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Counterparty shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Deutsche, to cover the resale of such Restricted Shares (and any Make-whole Shares) in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities, due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements for resales of equity securities of issuers of its size, all reasonably acceptable to Deutsche. If Deutsche, in its sole reasonable discretion, is not satisfied with such procedures and documentation, Private Placement Settlement shall apply. If Deutsche is satisfied with such procedures and documentation, it shall sell the Restricted Shares (and any Make-whole Shares) pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (and any Make-whole Shares) and ending on the earliest of (i) the Exchange Business Day on which Deutsche completes the sale of all Restricted Shares or, in the case of settlement of Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales exceed the Counterparty Payment Obligation, (ii) the date upon which all Restricted Shares (and any Make-whole Shares) have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) and (iii) the date upon which all Restricted Shares (and any Make-whole Shares) may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) without any further restriction whatsoever.

(iii) If (ii) above is applicable and the Net Share Settlement Amount or the Counterparty Payment Obligation, as applicable, exceeds the realized net proceeds from such resale, or if (i) above is applicable and the Freely Tradeable Value (as defined below) of the Shares owed pursuant to the Net Share Settlement Amount, or the Counterparty Payment Obligation (in each case as adjusted pursuant to (i) above), as applicable, exceeds the realized net proceeds from such resale, Counterparty shall transfer to Deutsche by the open of the regular trading session on the Exchange

on the Exchange Business Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**"), at its option, either in cash or in a number of Restricted Shares ("**Make-whole Shares**", *provided* that the aggregate number of Restricted Shares and Make-whole Shares delivered shall not exceed the Maximum Delivery Amount) that, based on the Relevant Price on the last day of the Resale Period (as if such day was the "**Valuation Date**" for purposes of computing such Relevant Price), has a value equal to the Additional Amount. If Counterparty elects to pay the Additional Amount in Make-whole Shares, Counterparty shall elect whether the requirements and provisions for either Private Placement Settlement or Registration Settlement shall apply to such payment. This provision shall be applied successively until the Additional Amount is equal to zero, subject to "**Limitation on Delivery of Shares**". "**Freely Tradeable Value**" means the value of the number of Shares delivered to Deutsche which such Shares would have if they were freely tradeable (without prospectus delivery) upon receipt by Deutsche, as determined by the Calculation Agent by reference to the Relevant Price for freely tradeable Shares as of the Valuation Date, or other date of valuation used to determine the delivery obligation with respect to such Shares, or by other commercially reasonable means.

ANNEX B

The Strike Price, Premium and Final Disruption Date for the Transaction are set forth below.

Strike Price:	USD32.70
Premium:	USD14,580,000
Final Disruption Date:	June 24, 2015

ANNEX C

For each Component of the Transaction, the Number of Warrants and Expiration Date is set forth below.

Component Number	Number of Warrants	Expiration Date
1.	48,930	01/02/15
2.	48,930	01/05/15
3.	48,930	01/06/15
4.	48,930	01/07/15
5.	48,930	01/08/15
6.	48,930	01/09/15
7.	48,930	01/12/15
8.	48,930	01/13/15
9.	48,930	01/14/15
10.	48,930	01/15/15
11.	48,930	01/16/15
12.	48,930	01/20/15
13.	48,930	01/21/15
14.	48,930	01/22/15
15.	48,930	01/23/15
16.	48,930	01/26/15
17.	48,930	01/27/15
18.	48,930	01/28/15
19.	48,930	01/29/15
20.	48,930	01/30/15
21.	48,930	02/02/15
22.	48,930	02/03/15
23.	48,930	02/04/15
24.	48,930	02/05/15
25.	48,930	02/06/15
26.	48,930	02/09/15
27.	48,930	02/10/15
28.	48,930	02/11/15
29.	48,930	02/12/15
30.	48,930	02/13/15
31.	48,930	02/17/15
32.	48,930	02/18/15
33.	48,930	02/19/15
34.	48,930	02/20/15
35.	48,930	02/23/15
36.	48,930	02/24/15
37.	48,930	02/25/15
38.	48,930	02/26/15
39.	48,930	02/27/15

Component Number	Number of Warrants	Expiration Date
40.	48,930	03/02/15
41.	48,930	03/03/15
42.	48,930	03/04/15
43.	48,930	03/05/15
44.	48,930	03/06/15
45.	48,930	03/09/15
46.	48,930	03/10/15
47.	48,930	03/11/15
48.	48,930	03/12/15
49.	48,930	03/13/15
50.	48,930	03/16/15
51.	48,930	03/17/15
52.	48,930	03/18/15
53.	48,930	03/19/15
54.	48,930	03/20/15
55.	48,930	03/23/15
56.	48,930	03/24/15
57.	48,930	03/25/15
58.	48,930	03/26/15
59.	48,930	03/27/15
60.	48,930	03/30/15
61.	48,930	03/31/15
62.	48,930	04/01/15
63.	48,930	04/02/15
64.	48,930	04/06/15
65.	48,930	04/07/15
66.	48,930	04/08/15
67.	48,930	04/09/15
68.	48,930	04/10/15
69.	48,930	04/13/15
70.	48,930	04/14/15
71.	48,930	04/15/15
72.	48,930	04/16/15
73.	48,930	04/17/15
74.	48,930	04/20/15
75.	48,930	04/21/15
76.	48,930	04/22/15
77.	48,930	04/23/15
78.	48,930	04/24/15
79.	48,930	04/27/15
80.	48,930	04/28/15
81.	48,930	04/29/15
82.	48,930	04/30/15
83.	48,930	05/01/15
84.	48,930	05/04/15
85.	48,930	05/05/15

Component Number	Number of Warrants	Expiration Date
86.	48,930	05/06/15
87.	48,930	05/07/15
88.	48,930	05/08/15
89.	48,930	05/11/15
90.	48,894	05/12/15

Exhibit 10.7

EXECUTION COPY

DATE:	September 24, 2009
TO:	Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214
ATTENTION:	General Counsel
TELEPHONE:	(615) 316-6000
FACSIMILE:	(615) 316-6854
FROM:	Citibank N.A. 390 Greenwich Street New York, NY 10013
ATTENTION:	Equity Derivatives
TELEPHONE:	(212) 723-7357
FACSIMILE:	(212) 723-8328
SUBJECT:	Equity Derivatives Confirmation
REFERENCE NUMBER(S):	[ ]

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Citibank N.A.** ("**Citi**") and **Gaylord Entertainment Company** ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

The definitions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the terms of this Confirmation, the terms of this Confirmation shall govern. For the purposes of the Equity Definitions, each reference herein to a Warrant shall be deemed to be a reference to a Call or an Option, as context requires.

This Confirmation evidences a complete and binding agreement between Citi and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as if Citi and Counterparty had executed an agreement in such form (without any Schedule but with the "Cross-Default" provisions of Section 5(a)(vi) applicable to Counterparty with a "Threshold Amount" of U.S.$35 million and with such other elections set forth in this Confirmation). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions, and shall have the following terms:

General:

Trade Date:	September 24, 2009.
Effective Date:	September 29, 2009.
Components:	The Transaction will be divided into individual Components, each

	with the terms set forth in this Confirmation, and, in particular, with the Number of Warrants and Expiration Date set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction will be determined separately for each Component as if each Component were a separate Transaction under the Agreement.
Warrant Style:	European.
Warrant Type:	Call.
Seller:	Counterparty.
Buyer:	Citi.
Shares:	The common stock, par value USD $.01 per share, of Counterparty.
Number of Warrants:	For each Component, as provided in Annex C to this Confirmation.
Strike Price:	As provided in Annex B to this Confirmation.
Premium:	As provided in Annex B to this Confirmation.
Premium Payment Date:	The Effective Date.
Exchange:	The New York Stock Exchange.
Related Exchanges:	All Exchanges.
Calculation Agent:	Citi. The Calculation Agent shall, upon written request by the Counterparty, provide a written explanation of any calculation or adjustment made by it including, where applicable, a description of the methodology and data applied.

Procedure for Exercise:

In respect of any Component:

Expiration Date:	As provided in Annex C to this Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already an Expiration Date for another Component); *provided* that if that date is a Disrupted Day, the Expiration Date for such Component shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and is not or is not deemed to be an Expiration Date in respect of any other Component of the Transaction hereunder; and *provided further* that if the Expiration Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date, the Final Disruption Date shall be the Expiration Date (irrespective of whether such date is an Expiration Date in respect of any other Component for the Transaction) and, notwithstanding

	anything to the contrary in this Confirmation or the Equity Definitions, the Relevant Price for the Expiration Date shall be the prevailing market value per Share determined by the Calculation Agent in a commercially reasonable manner. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Expiration Date, the Calculation Agent may determine that such Expiration Date is a Disrupted Day only in part, in which case the Calculation Agent shall make adjustments to the number of Warrants for the relevant Component for which such day shall be the Expiration Date and shall designate the Scheduled Trading Day determined in the manner described in the immediately preceding sentence as the Expiration Date for the remaining Warrants for such Component. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date occurring on an Expiration Date. "**Final Disruption Date**" has the meaning provided in Annex B to this Confirmation.
Automatic Exercise:	Applicable. Each Warrant not previously exercised will be deemed to be automatically exercised on the Expiration Time on the relevant Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be," in clause (ii) thereof, and by replacing the words "or (iii) an Early Closure." with "(iii) an Early Closure or (iv) a Regulatory Disruption, in each case that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Citi, in its reasonable discretion, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Citi, and including without limitation Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation M and/or analyzing Citi as if Citi were the Issuer or an affiliated purchaser of the Issuer), for Citi to refrain from or decrease any market activity in connection with the Transaction. Citi shall notify Counterparty as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Settlement Terms:

In respect of any Component:

Net Share Settlement:	On each Settlement Date, Counterparty shall deliver to Citi a number of Shares equal to the Net Share Amount for such Settlement Date to the account specified by Citi, and cash in lieu of any fractional shares valued at the Relevant Price for the Valuation Date corresponding to such Settlement Date. If, in the good faith reasonable judgment of Citi based on the advice of counsel, the Shares deliverable hereunder would not be immediately freely transferable by Citi under Rule 144 ("**Rule 144**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any successor provision, then Citi may elect to either (x) accept delivery of such Shares notwithstanding the fact that such Shares are not immediately freely transferable by Citi under Rule 144 or any successor provision or (y) require that such delivery take place pursuant to the provisions set forth opposite the caption "**Registration/Private Placement Procedures**" below.
Net Share Amount:	For any Exercise Date, a number of Shares, as calculated by the Calculation Agent, equal to (x) the product of (i) the number of Warrants being exercised or deemed exercised on such Exercise Date, *and* (ii) the excess, if any, of the Relevant Price for the Valuation Date occurring on such Exercise Date over the Strike Price (such product, the "**Net Share Settlement Amount**"), *divided by* (y) such Relevant Price.
Relevant Price:	On any Valuation Date, the volume weighted average price per Share for the regular trading session of the Exchange as displayed under the heading "Bloomberg VWAP" on Bloomberg Page GET.N <equity> AQR on such Valuation Date in respect of the period from 9:30 am to 4:00 p.m. (New York City time) on such Valuation Date (or if such volume weighted average price is not available, the Calculation Agent's reasonable, good faith estimate of such price on such Valuation Date).
Settlement Currency:	USD.
Other Applicable Provisions:	The provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Counterparty is the Issuer of the Shares) and 9.12 of the Equity Definitions will be applicable, except that all references in such provisions to "Physical Settlement" and "Physically-settled" shall be read as references to "Net Share Settlement" and "Net Share Settled". "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to such Warrant.

Dividends:

In respect of any Component:

Dividend Adjustments:	Counterparty agrees to notify Citi promptly of the announcement of an ex-dividend date for any cash dividend by Counterparty. If an ex-dividend date for any cash dividend occurs at any time from, but excluding, the Trade Date to, and including, the Expiration Date, then in lieu of any adjustments as provided under "Method of Adjustment" below, the Calculation Agent shall make such adjustments to the Strike Price and/or the Number of Warrants as it deems appropriate to preserve for the parties the intended economic benefits of the Transaction.

Adjustments:

In respect of any Component:

Method of Adjustment:	Calculation Agent Adjustment; *provided*, *however*, that the Equity Definitions shall be amended by replacing the words "diluting or concentrative" in Sections 11.2(a), 11.2(c) (in two instances) and 11.2(e)(vii) with the word "material" and by adding the words "or the Transaction" after the words "theoretical value of the relevant Shares" in Sections 11.2(a), 11.2(c) and 11.2(e)(vii); *provided further* that adjustments may be made to account for changes in expected volatility, expected dividends, expected correlation, expected stock loan rate and expected liquidity relative to the relevant Share.

Extraordinary Events:

New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) thereof shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)".
Modified Calculation Agent Adjustment:	If, in respect of any Merger Event to which Modified Calculation Agent Adjustment applies, the adjustments to be made in accordance with Section 12.2(e)(i) of the Equity Definitions would result in Counterparty being different from the issuer of the Shares, then with respect to such Merger Event, as a condition precedent to the adjustments contemplated in Section 12.2(e)(i) of the Equity Definitions, Counterparty and the issuer of the Shares shall, prior to the Merger Date, have entered into such documentation containing representations, warranties and agreements relating to securities law and other issues as requested by Citi that Citi has determined, in its reasonable discretion, to be reasonably necessary or appropriate to allow Citi to continue as a party to the Transaction, as adjusted under Section 12.2(e)(i) of the Equity Definitions, and to preserve its hedging or hedge unwind activities in connection with the Transaction in a manner compliant with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Citi, and if such conditions are not met or if the Calculation Agent determines that no adjustment that it could make under Section 12.2(e)(i) of the Equity Definitions will produce a commercially reasonable result, then the consequences set forth in

	Section 12.2(e)(ii) of the Equity Definitions shall apply. For greater certainty, the definition of "Modified Calculation Agent Adjustment" in Sections 12.2 and 12.3 of the Equity Definitions shall be amended by adding the following italicized language to the stipulated parenthetical provision: "(including adjustments to account for changes in *expected* volatility, expected dividends, *expected correlation*, *expected* stock loan rate or *expected* liquidity relevant to the Shares or to the Transaction) *from the Announcement Date to the Merger Date (Section 12.2) or Tender Offer Date (Section 12.3)*".
Announcement Event:	If an Announcement Event occurs, the Calculation Agent will determine the economic effect of the Announcement Event on the theoretical value of each Component of the Transaction (including without limitation any change in expected volatility, expected dividends, expected correlation, expected stock loan rate or expected liquidity relevant to the Shares or to the Transaction) from the potential Announcement Date to the Expiration Date for such Component and, if such economic effect is material, the Calculation Agent will adjust the terms of the Transaction to reflect such economic effect. "**Announcement Event**" shall mean the occurrence of a potential Announcement Date of a Merger Event or Tender Offer, if the Merger Date or Tender Offer Date does not, or is not anticipated to, occur on or prior to the Expiration Date for, or any earlier termination of, the relevant Component.
Consequences of Merger Events:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment.
(b) Share-for-Other:	Cancellation and Payment (Calculation Agent Determination).
(c) Share-for-Combined:	Component Adjustment.
Tender Offer:	Applicable; *provided* that Section 12.1(d) of the Equity Definitions is hereby amended by adding ", or of the outstanding Shares," before "of the Issuer" in the fourth line thereof. Sections 12.1(e) and 12.1(1)(ii) of the Equity Definitions are hereby amended by adding "or Shares, as applicable," after "voting shares".
Consequences of Tender Offers:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment.
(b) Share-for-Other:	Modified Calculation Agent Adjustment.
(c) Share-for-Combined:	Modified Calculation Agent Adjustment.
Nationalization, Insolvency and Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-

	listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. For the avoidance of doubt, the occurrence of any event that is a Merger Event and would otherwise have been a Delisting will have the consequence specified for the relevant Merger Event.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by the replacement of the word "Shares" with "Hedge Positions" in clause (X) thereof; (ii) by adding the phrase "or announcement" immediately after the phrase "due to the promulgation" in the third line thereof and adding the phrase "formal or informal" before the word "interpretation" in the same line; and (iii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date, unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction".
Failure to Deliver:	Inapplicable
Insolvency Filing:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	200 basis points per annum
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	25 basis points per annum
Increased Cost of Hedging:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Citi for all applicable Additional Disruption Events
Determining Party:	Citi for all applicable Additional Disruption Events
Acknowledgements:	
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Mutual Representations: Each of Citi and Counterparty represents and warrants to, and agrees with, the other party that:

(i) **Tax Disclosure.** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(ii) **Commodity Exchange Act.** It is an "eligible contract participant" within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Transaction has been subject to individual negotiation by the parties. The Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA. It has entered into the Transaction with the expectation and intent that the Transaction shall be performed to its termination date.

(iii) **Securities Act.** It is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, or an "accredited investor" as defined under the Securities Act.

(iv) **Investment Company Act.** It is a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act").

(v) **ERISA.** The assets used in the Transaction (1) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (2) do not constitute "plan assets" within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Section 2510-3-101.

Counterparty Representations: In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents, warrants, acknowledges and covenants that:

(i) Counterparty shall provide written notice to Citi within 24 hours of obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default, a Potential Adjustment Event, a Merger Event or any other Extraordinary Event; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Citi in connection with this Transaction.

(ii) (A) Counterparty is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) Counterparty is not relying on any communication (written or oral) of Citi or any of its affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction) and (C) no communication (written or oral) received from Citi or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(iii) Counterparty is not entering into the Transaction for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(iv) Counterparty's filings under the Securities Act, the Exchange Act, and other applicable securities laws that are required to be filed have been filed and, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(v) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty has not violated, and shall not directly or indirectly violate, any applicable law (including, without limitation, the Securities Act and the Exchange Act and the regulations promulgated thereunder, including Rule 13e-1 and Rule 13e-4 under the Exchange Act) in connection with the Transaction.

(vi) The representations and warranties of Counterparty set forth in Section 3 of the Agreement and Section 2 of the Purchase Agreement dated as of the Trade Date between Counterparty and Citi Bank Securities Inc. as representative of the initial purchasers party thereto (the "**Purchase Agreement**") are true and correct as of the Trade Date and the Effective Date, and are hereby deemed to be repeated to Citi as of such dates as if set forth herein.

(vii) The Shares issuable upon exercise of all Warrants (the "**Warrant Shares**") have been duly authorized and, when delivered pursuant to the terms of such Transaction, shall be validly issued, fully-paid and non-assessable, and such issuance of the Warrant Shares shall not be subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(viii) Counterparty is not as of the Trade Date and as of the date on which Counterparty delivers any Termination Delivery Units, and shall not be after giving effect to the transactions contemplated hereby, "insolvent" (as such term is defined in Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")).

(ix) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act.

(x) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Citi is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 128, 133, 149 or 150 (or under any successor statement), EITF Issue No. 00-19, 01-6, 03-6 or 07-5 (or any successor issue statements), under FASB's Liabilities & Equity Project, or under any other accounting guidance.

(xi) Counterparty understands, agrees and acknowledges that no obligations of Citi to it hereunder, if any, shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of Citi or any governmental agency.

(xii) Counterparty shall deliver to Citi an opinion of counsel, dated as of the Trade Date, and reasonably acceptable to Citi in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement and such other matters as Citi may reasonably request.

(xiii) On each anniversary of the Trade Date, Counterparty shall deliver to Citi an officer's certificate, signed by an authorized officer, stating the number of Available Shares (as defined in the provision titled "Limitation On Delivery of Shares" below).

Miscellaneous:

Effectiveness. If, on or prior to the Effective Date, Citi reasonably determines that it is advisable to cancel the Transaction because of concerns that Citi's related hedging activities could be viewed as not complying with applicable securities laws, rules or regulations, the Transaction shall be cancelled and shall not become effective, and neither party shall have any obligation to the other party in respect of the Transaction.

Netting and Set-Off. The parties hereto agree that the Transaction shall not be subject to netting or set off with any other transaction.

Qualified Financial Contracts. It is the intention of the parties that, in respect of Counterparty, (a) the Transaction shall constitute a "qualified financial contract" within the meaning of 12 U.S.C. Section 1821(e)(8)(D)(i) and (b) a Non-defaulting Party's rights under Sections 5 and 6 of the Agreement constitute rights of the kind referred to in 12 U.S.C. Section 1821(e)(8)(A).

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Citi and Counterparty shall be transmitted exclusively through Agent.

Status of Claims in Bankruptcy. Citi acknowledges and agrees that this Confirmation is not intended to convey to Citi rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Citi's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Citi's rights in respect of any transactions other than the Transaction.

No Collateral. Notwithstanding any provision of this Confirmation, the Agreement, Equity Definitions, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral.

Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Citi is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Citi is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Alternative Calculations and Counterparty Payment on Early Termination and on Certain Extraordinary Events. If Counterparty owes Citi any amount in connection with the Transaction pursuant to Sections 12.2, 12.3, 12.6, 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event

of the type described in Section 5(b)(i), (ii), (iii), (iv), (v) or (vi) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Counterparty Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to satisfy any such Counterparty Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Citi, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Early Termination Date or other date the transaction is terminated, as applicable ("**Notice of Counterparty Termination Delivery**"); *provided* that if Counterparty does not elect to satisfy the Counterparty Payment Obligation by delivery of Termination Delivery Units, Citi shall have the right, in its sole discretion, to require Counterparty to satisfy the Counterparty Payment Obligation by such delivery. Within a commercially reasonable period of time following receipt of a Notice of Counterparty Termination Delivery, Counterparty shall deliver to Citi a number of Termination Delivery Units having a cash value equal to the amount of such Counterparty Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be sold over a commercially reasonable period of time to generate proceeds equal to the cash equivalent of such payment obligation). In addition, if, in the good faith reasonable judgment of Citi, for any reason, the Termination Delivery Units deliverable pursuant to this paragraph would not be immediately freely transferable by Citi under Rule 144 or any successor provision, then Citi may elect either to (x) accept delivery of such Termination Delivery Units notwithstanding any restriction on transfer or (y) require that such delivery take place pursuant to the provisions set forth opposite the caption "**Registration/Private Placement Procedures**" below. If the provisions set forth in this paragraph are applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (modified as described above) and 9.12 of the Equity Definitions shall be applicable, except that all references to "Shares" shall be read as references to "Termination Delivery Units".

"**Termination Delivery Unit**" means (a) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization, Merger Event or Tender Offer), one Share or (b) in the case of an Insolvency, Nationalization, Merger Event or Tender Offer, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization, Merger Event or Tender Offer. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to deliver cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent shall replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Delivery or Receipt of Cash. For the avoidance of doubt, nothing in this Confirmation shall be interpreted as requiring Counterparty to cash settle this Transaction, except in circumstances where such cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash, where Counterparty fails timely to provide the Notice of Counterparty Termination Delivery, or where Counterparty has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of the Shares would also receive cash.

Registration/Private Placement Procedures. If, in the reasonable opinion of Citi, following any delivery of Shares or Termination Delivery Units to Citi hereunder, such Shares or Termination Delivery Units would be in the hands of Citi subject to any applicable restrictions with respect to any registration or qualification requirement or prospectus delivery requirement for such Shares or Termination Delivery Units pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Termination Delivery Units being "restricted securities", as such term is defined in Rule 144) (such Shares or Termination Delivery Units, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) of Annex A hereto at the election of Counterparty, unless waived by Citi. Notwithstanding the foregoing, solely in respect of any Warrants exercised or deemed exercised on any Exercise Date, Counterparty shall elect, prior to the first Settlement Date for the first

Exercise Date, a Private Placement Settlement (as defined in Annex A hereto) or Registration Settlement (as defined in Annex A hereto) for all deliveries of Restricted Shares for all such Exercise Dates which election shall be applicable to all Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) of Annex A hereto shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make reasonable adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement Settlement or Registration Settlement for such aggregate Restricted Shares delivered hereunder. If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii) of Annex A, as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Counterparty shall be the Defaulting Party.

Share Deliveries. Counterparty acknowledges and agrees that, to the extent that Citi is not then an affiliate, as such term is used in Rule 144, of Counterparty and has not been such an affiliate of Counterparty for 90 days (it being understood that Citi shall not be considered such an affiliate of Counterparty solely by reason of its right to receive Shares pursuant to a Transaction hereunder), any Shares or Termination Delivery Units delivered hereunder at any time after one year from the Premium Payment Date shall be eligible for resale under Rule 144 or any successor provision, and Counterparty agrees to promptly remove, or cause the transfer agent for such Shares or Termination Delivery Units to remove, any legends referring to any restrictions on resale under the Securities Act from the certificates representing such Shares or Termination Delivery Units. Counterparty further agrees that with respect to any Shares or Termination Delivery Units delivered hereunder at any time after 6 months from the Premium Payment Date but prior to 1 year from the Premium Payment Date, to the extent that Counterparty then satisfies the current information requirement of Rule 144, Counterparty shall promptly remove, or cause the transfer agent for such Shares or Termination Delivery Units to remove, any legends referring to any such restrictions or requirements from the certificates representing such Share or Termination Delivery Units upon delivery by Citi to Counterparty or such transfer agent of any customary seller's and broker's representation letters in connection with resales of such Shares or Termination Delivery Units pursuant to Rule 144, without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Citi. Counterparty further agrees and acknowledges that Citi shall run a holding period under Rule 144 with respect to the Warrants and/or any Shares or Termination Delivery Units delivered hereunder notwithstanding the existence of any other transaction or transactions between Counterparty and Citi relating to the Shares. Counterparty further agrees that Shares or Termination Delivery Units delivered hereunder prior to the date that is 6 months from the Premium Payment Date may be freely transferred by Citi to its affiliates, and Counterparty shall effect such transfer without any further action by Citi. Notwithstanding anything to the contrary herein, Counterparty agrees that any delivery of Shares or Termination Delivery Units shall be effected by book-entry transfer through the facilities of the Clearance System if, at the time of such delivery, the certificates representing such Shares or Termination Delivery Units would not contain any restrictive legend as described above. Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court changes after the Trade Date, the agreements of Counterparty herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Counterparty, to comply with Rule 144, including Rule 144(b) or any successor provision, as in effect at the time of delivery of the relevant Shares or Termination Delivery Units.

No Material Non-Public Information. On each day during the period beginning on the Trade Date and ending on the earlier of the December 7, 2009 and the day on which Citi has informed Counterparty in writing that Citi has completed all purchases or sales of Shares or other transactions to hedge initially its exposure with respect to the Transaction, Counterparty represents and warrants to Citi that it is not aware of any material nonpublic information concerning itself or the Shares.

Limit on Beneficial Ownership; Share Accumulation Condition. Notwithstanding any other provisions hereof, Citi may not exercise any Warrant hereunder, Automatic Exercise shall not apply with respect thereto, and no delivery hereunder (including pursuant to provisions opposite the headings "**Alternative Calculations and Counterparty Payments on Early Termination and on Certain Extraordinary Events**," "**Registration/Private Placement Procedures**," "**Limitation on Delivery of Shares**" or Annex A) shall be made, to the extent (but only to the extent) that the receipt of any Shares upon such exercise or delivery would

result in the Equity Percentage (as defined below) exceeding 4.9% or an Ownership Trigger (as defined below) being met. In addition, Citi agrees that if at any time a delivery of Shares hereunder would result in a Share Accumulation Condition, it shall so notify Counterparty and instruct Counterparty to defer such delivery to the extent necessary to avoid the existence of a Share Accumulation Condition. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Equity Percentage exceeding 4.9% or an Ownership Trigger being met. If any delivery owed to Citi or exercise hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery and Citi's right to exercise a Warrant shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Citi gives notice to Counterparty that such exercise or delivery would not result in the Equity Percentage exceeding 4.9%, an Ownership Trigger being met, or a Share Accumulation Condition, as applicable. "**Share Accumulation Condition**" means that, at any time of determination, the number of Shares previously delivered to Citi pursuant to the exercise of Warrants and then still owned by Citi is greater than 2,048,975 (as such number may be adjusted from time to time by the Calculation Agent to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares.)

Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide Citi with a written notice of such repurchase (a "**Repurchase Notice**") on such day if, following such repurchase, the Warrant Equity Percentage (as defined below) is greater by 0.5% or more than the Warrant Equity Percentage set forth in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Warrant Equity Percentage as of the date hereof). The "**Warrant Equity Percentage**" as of any day is the fraction, expressed as a percentage, of (1) the numerator of which is the Number of Warrants, and (2) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Citi and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling person (each, an "**Indemnified Person**") from and against any and all losses (including losses relating to Citi's hedging activities as a consequence of becoming, or of the risk of becoming, an "insider" as defined under Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to this Transaction), claims, damages, judgments, liabilities and expense (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Counterparty's failure to provide Citi with a Repurchase Notice on the day and in the manner specified herein, and to reimburse, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that the Indemnified Person fails promptly to notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; *provided* that failure to notify Counterparty (x) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (y) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this indemnity agreement. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or

remedies that may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

Foreign Ownership Notices. Promptly following any determination by Counterparty of the percentage ("**Foreign Ownership Percentage**") of its "capital stock" owned of record or voted by "aliens" and other persons described in Section 310 (b)(4) of the Communications Act of 1934 (or any successor provisions) (in each case within the meaning of such Section 310(b)(4)) and on any date on which Counterparty is obligated to deliver a Repurchase Notice, Counterparty shall provide Citi with a written notice setting out the Foreign Ownership Percentage and the Pro Forma Foreign Ownership Percentage; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Citi in connection with this Transaction. "**Pro Forma Foreign Ownership Percentage**" means the Foreign Ownership Percentage determined as if Citi owned a number of Shares equal to the Number of Warrants.

Limitation On Delivery of Shares. Notwithstanding anything herein or in the Agreement to the contrary, in no event shall Counterparty be required to deliver Shares in connection with the Transaction in excess of 4,403,664 Shares (the "**Maximum Delivery Amount**"). Counterparty represents and warrants (which shall be deemed to be repeated on each day that the Transaction is outstanding) that the Maximum Delivery Amount is equal to or less than the number of authorized but unissued Shares of Counterparty that are not reserved for future issuance in connection with transactions in the Shares (other than the Transaction) on the date of the determination of the Maximum Delivery Amount (such Shares, the "**Available Shares**"). In the event Counterparty shall not have delivered the full number of Shares otherwise deliverable as a result of this paragraph (the resulting deficit, the "**Deficit Shares**"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent, that (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to such date which prior to the relevant date become no longer so reserved and (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify Citi of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered) and promptly deliver such Shares thereafter. Notwithstanding the provisions of Section 5(a)(ii) of the Agreement, in the event of a failure by Counterparty to comply with the agreement set forth in this provision, there shall be no grace period for remedy of such failure.

Additional Termination Event. The occurrence of any of the following shall constitute an Additional Termination Event with respect to which (1) Counterparty shall be the sole Affected Party and (2) the Transaction shall be the sole Affected Transaction; *provided* that with respect to any Additional Termination Event, Citi may choose to treat part of the Transaction as the sole Affected Transaction, and, upon termination of the Affected Transaction, a Transaction with terms identical to those set forth herein except with a Number of Warrants equal to the unaffected number of Warrants shall be treated for all purposes as the Transaction, which shall remain in full force and effect:

(i) Citi reasonably determines based on the advice of counsel that it is advisable to terminate a portion of the Transaction so that Citi's related hedging activities will comply with applicable securities laws, rules or regulations;

(ii) The Shares are not approved for listing on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors);

(iii) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act or any successor provisions, including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision) is or becomes the "beneficial owner" (as that term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of shares representing 50% or more of the total voting power of all outstanding classes of

Counterparty's capital stock or other interests normally entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors, managers or trustees ("**voting stock**") or has the power, directly or indirectly, to elect a majority of the members of Counterparty's board of directors;

(iv) Counterparty consolidates with, enters into a binding share exchange with, or merges with or into, another person, or Counterparty sells, assigns, conveys, transfers, leases or otherwise disposes in one transaction or a series of transactions of all or substantially all of its assets, or any person consolidates with, or merges with or into, Counterparty, in any such event, other than any transaction:

(1) pursuant to which the persons that "beneficially owned," directly or indirectly, the shares of Counterparty's voting stock immediately prior to such transaction "beneficially own," directly or indirectly, shares of Counterparty's voting stock representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person and such holders' proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction shall be in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction; or

(2) in which at least 95% of the consideration paid for the Shares (other than cash payments for fractional shares or pursuant to dissenters' appraisal rights) consists of shares of common stock traded on the New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors) (or which will be so traded immediately following such transaction);

(v) (a) individuals who on the Effective Date constituted Counterparty's board of directors and (b) any new directors whose election to Counterparty's board of directors or whose nomination for election by Counterparty's stockholders was approved by at least a majority of the directors at the time of such election or nomination still in office either who were directors on the Effective Date or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of Counterparty's board of directors;

(vi) the holders of Counterparty's capital stock approve any plan or proposal for liquidation or dissolution of Counterparty; or

(vii) a determination by Counterparty that Citi is a "Disqualified Person" or any action by Counterparty to cause any shares owned by Citi to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions).

Transfer or Assignment. Notwithstanding any provision of the Agreement to the contrary, Citi may, subject to applicable law, freely transfer and assign all of its rights and obligations under the Transaction without the consent of Counterparty.

If, as determined in Citi's sole discretion, (a) at any time (1) the Equity Percentage exceeds 4.9% or the Pro Forma Foreign Ownership Percentage exceeds 22.0% or (2) Citi, Citi Group (as defined below) or any person whose ownership position would be aggregated with that of Citi or Citi Group (Citi, Citi Group or any such person, a "**Citi Person**") under Section 203 of the Delaware General Corporation Law (the "**DGCL Takeover Statute**") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") or the Amended and Restated Rights Agreement between Gaylord Entertainment Company and Computershare Trust Company, N.A., dated as of March 9, 2009 (as may be amended, modified or supplemented from time to time, the "**Rights Agreement**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to (I) reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Citi Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received, (II) a distribution date (or other event with similar consequences) under the Rights Agreement or (III) give rise to a

designation of Citi as a "Disqualified Person" or cause any shares owned by Citi to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) (this clause (2)(x), the "**Ownership Trigger**") *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), and (b) Citi is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of this Transaction pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Citi may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of this Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that Citi so designates an Early Termination Date with respect to a portion of this Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Warrants equal to the Terminated Portion (allocated among the Components thereof in the discretion of Citi), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such Transaction shall be the only Terminated Transaction (and, for the avoidance of doubt, the provisions set forth under the caption "**Alternative Calculations and Counterparty Payment on Early Termination and on Certain Extraordinary Events**" shall apply to any amount that is payable by Counterparty to Citi pursuant to this sentence). The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Citi and any of its affiliates subject to aggregation with Citi for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Citi (collectively, "**Citi Group**") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day.

Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Citi to purchase, sell, receive or deliver any shares or other securities to or from Counterparty, Citi may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Citi's obligations in respect of the Transaction and any such designee may assume such obligations. Citi shall be discharged of its obligations to Counterparty to the extent of any such performance.

Amendments to Equity Definitions. (a) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by: (i) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B); (ii) replacing "will lend" with "lends" in subsection (B); and (iii) deleting the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares in the amount of the Hedging Shares or" in the penultimate sentence; and (b) Section 12.9(b)(v) of the Equity Definitions is hereby amended by: (i) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); (ii) (1) deleting subsection (C) in its entirety, (2) deleting the word "or" immediately preceding subsection (C) and (3) deleting the penultimate sentence in its entirety and replacing it with the sentence "The Hedging Party will determine the Cancellation Amount payable by one party to the other"; and (iii) deleting subsection (X) in its entirety and the words "or (Y)" immediately following subsection (X).

Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (a) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (b) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE TRANSACTION. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND

CERTIFICATIONS PROVIDED HEREIN.

Governing law: The law of the State of New York.

Contact information. For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Counterparty

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attention: General Counsel

Telephone: (615) 316-6000
Facsimile: (615) 316-6854

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238

Attention: F. Mitchell Walker, Jr.

Telephone: (615) 742-6275
Email: mwalker@bassberry.com

(b) Citi

Citibank N.A.
390 Greenwich Street.
New York, NY 10013
Attention: Equity Derivatives

Telephone: (212) 723-8328
Facsimile: (212) 723-7357

with a copy to:

Citibank N.A.
250 West Street, 10th Floor
New York, New York 10013
Attention: GCIB Legal Group — Derivatives

Telephone: (212) 816-2211
Facsimile: (212) 816-7772

Hard copies of the confirmation should be returned to:

Citibank N.A.
333 West 34th Street

2nd Floor
New York, NY 10001
Attention: Confirmation Unit

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Citi a facsimile of the fully-executed Confirmation to Citi at (212) 723-8328. Originals shall be provided for your execution upon your request.

We are very pleased to have executed the Transaction with you and we look forward to completing other transactions with you in the near future.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

CITIBANK N.A.

By: /s/ James Heathcote
Name: James Heathcote
Title: Authorized Signatory

[Signature Page to Warrant Confirmation]

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page to Warrant Confirmation]

ANNEX A

Registration Settlement and Private Placement Settlement

(i) If Counterparty elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Citi; *provided* that Counterparty may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Counterparty to Citi (or any affiliate designated by Citi) of the Restricted Shares or the exemption pursuant to Section 4(1) or Section 4(3) of the Securities Act for resales of the Restricted Shares by Citi (or any such affiliate of Citi). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Citi, due diligence rights (for Citi or any buyer of the Restricted Shares designated by Citi), opinions and certificates, and such other documentation as is customary for private placement agreements for private placements of equity securities of issuers of its size, all reasonably acceptable to Citi. In the event of a Private Placement Settlement, the Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, shall be deemed to be the Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, *plus* an additional amount (determined from time to time by the Calculation Agent in its commercially reasonable judgment) attributable to interest that would be earned on such Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, (increased on a daily basis to reflect the accrual of such interest and reduced from time to time by the amount of net proceeds received by Citi as provided herein) at a rate equal to the open Federal Funds Rate plus 100 basis points per annum for the period from, and including, such Settlement Date or the date on which the Counterparty Payment Obligation is due, respectively, to, but excluding, the related date on which all the Restricted Shares have been sold and calculated on an Actual/360 basis.

(ii) If Counterparty elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Counterparty shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Citi, to cover the resale of such Restricted Shares (and any Make-whole Shares) in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities, due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements for resales of equity securities of issuers of its size, all reasonably acceptable to Citi. If Citi, in its sole reasonable discretion, is not satisfied with such procedures and documentation, Private Placement Settlement shall apply. If Citi is satisfied with such procedures and documentation, it shall sell the Restricted Shares (and any Make-whole Shares) pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (and any Make-whole Shares) and ending on the earliest of (i) the Exchange Business Day on which Citi completes the sale of all Restricted Shares or, in the case of settlement of Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales exceed the Counterparty Payment Obligation, (ii) the date upon which all Restricted Shares (and any Make-whole Shares) have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) and (iii) the date upon which all Restricted Shares (and any Make-whole Shares) may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) without any further restriction whatsoever.

(iii) If (ii) above is applicable and the Net Share Settlement Amount or the Counterparty Payment Obligation, as applicable, exceeds the realized net proceeds from such resale, or if (i) above is applicable and the Freely Tradeable Value (as defined below) of the Shares owed pursuant to the Net Share Settlement Amount, or the Counterparty Payment Obligation (in each case as adjusted pursuant to (i) above), as applicable, exceeds the realized net proceeds from such resale, Counterparty shall transfer to Citi by the open of the regular trading session on the Exchange on

the Exchange Business Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**"), at its option, either in cash or in a number of Restricted Shares ("**Make-whole Shares**", *provided* that the aggregate number of Restricted Shares and Make-whole Shares delivered shall not exceed the Maximum Delivery Amount) that, based on the Relevant Price on the last day of the Resale Period (as if such day was the "**Valuation Date**" for purposes of computing such Relevant Price), has a value equal to the Additional Amount. If Counterparty elects to pay the Additional Amount in Make-whole Shares, Counterparty shall elect whether the requirements and provisions for either Private Placement Settlement or Registration Settlement shall apply to such payment. This provision shall be applied successively until the Additional Amount is equal to zero, subject to "**Limitation on Delivery of Shares**". "**Freely Tradeable Value**" means the value of the number of Shares delivered to Citi which such Shares would have if they were freely tradeable (without prospectus delivery) upon receipt by Citi, as determined by the Calculation Agent by reference to the Relevant Price for freely tradeable Shares as of the Valuation Date, or other date of valuation used to determine the delivery obligation with respect to such Shares, or by other commercially reasonable means.

ANNEX B

The Strike Price, Premium and Final Disruption Date for the Transaction are set forth below.

Strike Price:	USD32.70
Premium:	USD7,290,000
Final Disruption Date:	June 24, 2015

ANNEX C

For each Component of the Transaction, the Number of Warrants and Expiration Date is set forth below.

Component Number	Number of Warrants	Expiration Date
1.	24,465	01/02/15
2.	24,465	01/05/15
3.	24,465	01/06/15
4.	24,465	01/07/15
5.	24,465	01/08/15
6.	24,465	01/09/15
7.	24,465	01/12/15
8.	24,465	01/13/15
9.	24,465	01/14/15
10.	24,465	01/15/15
11.	24,465	01/16/15
12.	24,465	01/20/15
13.	24,465	01/21/15
14.	24,465	01/22/15
15.	24,465	01/23/15
16.	24,465	01/26/15
17.	24,465	01/27/15
18.	24,465	01/28/15
19.	24,465	01/29/15
20.	24,465	01/30/15
21.	24,465	02/02/15
22.	24,465	02/03/15
23.	24,465	02/04/15
24.	24,465	02/05/15
25.	24,465	02/06/15
26.	24,465	02/09/15
27.	24,465	02/10/15
28.	24,465	02/11/15
29.	24,465	02/12/15
30.	24,465	02/13/15
31.	24,465	02/17/15
32.	24,465	02/18/15
33.	24,465	02/19/15
34.	24,465	02/20/15
35.	24,465	02/23/15
36.	24,465	02/24/15
37.	24,465	02/25/15
38.	24,465	02/26/15
39.	24,465	02/27/15

Component Number	Number of Warrants	Expiration Date
40.	24,465	03/02/15
41.	24,465	03/03/15
42.	24,465	03/04/15
43.	24,465	03/05/15
44.	24,465	03/06/15
45.	24,465	03/09/15
46.	24,465	03/10/15
47.	24,465	03/11/15
48.	24,465	03/12/15
49.	24,465	03/13/15
50.	24,465	03/16/15
51.	24,465	03/17/15
52.	24,465	03/18/15
53.	24,465	03/19/15
54.	24,465	03/20/15
55.	24,465	03/23/15
56.	24,465	03/24/15
57.	24,465	03/25/15
58.	24,465	03/26/15
59.	24,465	03/27/15
60.	24,465	03/30/15
61.	24,465	03/31/15
62.	24,465	04/01/15
63.	24,465	04/02/15
64.	24,465	04/06/15
65.	24,465	04/07/15
66.	24,465	04/08/15
67.	24,465	04/09/15
68.	24,465	04/10/15
69.	24,465	04/13/15
70.	24,465	04/14/15
71.	24,465	04/15/15
72.	24,465	04/16/15
73.	24,465	04/17/15
74.	24,465	04/20/15
75.	24,465	04/21/15
76.	24,465	04/22/15
77.	24,465	04/23/15
78.	24,465	04/24/15
79.	24,465	04/27/15
80.	24,465	04/28/15
81.	24,465	04/29/15
82.	24,465	04/30/15
83.	24,465	05/01/15
84.	24,465	05/04/15
85.	24,465	05/05/15

Component Number	Number of Warrants	Expiration Date
86.	24,465	05/06/15
87.	24,465	05/07/15
88.	24,465	05/08/15
89.	24,465	05/11/15
90.	24,447	05/12/15

Exhibit 10.8

EXECUTION COPY

DATE:	September 24, 2009
TO:	Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214
ATTENTION:	General Counsel
TELEPHONE:	(615) 316-6000
FACSIMILE:	(615) 316-6854
FROM:	Wells Fargo Securities LLC solely as agent of Wachovia Bank, National Association
TELEPHONE:	(704) 715-8086
FACSIMILE:	(704) 383-8425
SUBJECT:	Equity Derivatives Confirmation
REFERENCE NUMBER(S):	[ ]

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Wachovia Bank, National Association** ("**Wachovia**") and **Gaylord Entertainment Company** ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

The definitions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the terms of this Confirmation, the terms of this Confirmation shall govern. For the purposes of the Equity Definitions, each reference herein to a Warrant shall be deemed to be a reference to a Call or an Option, as context requires.

This Confirmation evidences a complete and binding agreement between Wachovia and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as if Wachovia and Counterparty had executed an agreement in such form (without any Schedule but with the "Cross-Default" provisions of Section 5(a)(vi) applicable to Counterparty with a "Threshold Amount" of U.S.$35 million and with such other elections set forth in this Confirmation). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions, and shall have the following terms:

General:

Trade Date:	September 24, 2009.
Effective Date:	September 29, 2009.
Components:	The Transaction will be divided into individual Components, each with the terms set forth in this Confirmation, and, in particular, with

	the Number of Warrants and Expiration Date set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction will be determined separately for each Component as if each Component were a separate Transaction under the Agreement.
Warrant Style:	European.
Warrant Type:	Call.
Seller:	Counterparty.
Buyer:	Wachovia.
Shares:	The common stock, par value USD $.01 per share, of Counterparty.
Number of Warrants:	For each Component, as provided in Annex C to this Confirmation.
Strike Price:	As provided in Annex B to this Confirmation.
Premium:	As provided in Annex B to this Confirmation.
Premium Payment Date:	The Effective Date.
Exchange:	The New York Stock Exchange.
Related Exchanges:	All Exchanges.
Calculation Agent:	Wachovia. The Calculation Agent shall, upon written request by the Counterparty, provide a written explanation of any calculation or adjustment made by it including, where applicable, a description of the methodology and data applied.

Procedure for Exercise:

In respect of any Component:

Expiration Date:	As provided in Annex C to this Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already an Expiration Date for another Component); *provided* that if that date is a Disrupted Day, the Expiration Date for such Component shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and is not or is not deemed to be an Expiration Date in respect of any other Component of the Transaction hereunder; and *provided further* that if the Expiration Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date, the Final Disruption Date shall be the Expiration Date (irrespective of whether such date is an Expiration Date in respect of any other Component for the Transaction) and, notwithstanding anything to the contrary in this Confirmation or the Equity Definitions,

	the Relevant Price for the Expiration Date shall be the prevailing market value per Share determined by the Calculation Agent in a commercially reasonable manner. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Expiration Date, the Calculation Agent may determine that such Expiration Date is a Disrupted Day only in part, in which case the Calculation Agent shall make adjustments to the number of Warrants for the relevant Component for which such day shall be the Expiration Date and shall designate the Scheduled Trading Day determined in the manner described in the immediately preceding sentence as the Expiration Date for the remaining Warrants for such Component. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date occurring on an Expiration Date. "**Final Disruption Date**" has the meaning provided in Annex B to this Confirmation.
Automatic Exercise:	Applicable. Each Warrant not previously exercised will be deemed to be automatically exercised on the Expiration Time on the relevant Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be," in clause (ii) thereof, and by replacing the words "or (iii) an Early Closure." with "(iii) an Early Closure or (iv) a Regulatory Disruption, in each case that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Wachovia, in its reasonable discretion, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Wachovia, and including without limitation Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation M and/or analyzing Wachovia as if Wachovia were the Issuer or an affiliated purchaser of the Issuer), for Wachovia to refrain from or decrease any market activity in connection with the Transaction. Wachovia shall notify Counterparty as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Settlement Terms:

In respect of any Component:

Net Share Settlement:	On each Settlement Date, Counterparty shall deliver to Wachovia a number of Shares equal to the Net Share Amount for such Settlement Date to the account specified by Wachovia, and cash in lieu of any fractional shares valued at the Relevant Price for the Valuation Date corresponding to such Settlement Date. If, in the good faith reasonable judgment of Wachovia based on the advice of counsel, the Shares deliverable hereunder would not be immediately freely transferable by Wachovia under Rule 144 ("**Rule 144**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any successor provision, then Wachovia may elect to either (x) accept delivery of such Shares notwithstanding the fact that such Shares are not immediately freely transferable by Wachovia under Rule 144 or any successor provision or (y) require that such delivery take place pursuant to the provisions set forth opposite the caption "**Registration/Private Placement Procedures**" below.
Net Share Amount:	For any Exercise Date, a number of Shares, as calculated by the Calculation Agent, equal to (x) the product of (i) the number of Warrants being exercised or deemed exercised on such Exercise Date, *and* (ii) the excess, if any, of the Relevant Price for the Valuation Date occurring on such Exercise Date over the Strike Price (such product, the "**Net Share Settlement Amount**"), *divided by* (y) such Relevant Price.
Relevant Price:	On any Valuation Date, the volume weighted average price per Share for the regular trading session of the Exchange as displayed under the heading "Bloomberg VWAP" on Bloomberg Page GET.N <equity> AQR on such Valuation Date in respect of the period from 9:30 am to 4:00 p.m. (New York City time) on such Valuation Date (or if such volume weighted average price is not available, the Calculation Agent's reasonable, good faith estimate of such price on such Valuation Date).
Settlement Currency:	USD.
Other Applicable Provisions:	The provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Counterparty is the Issuer of the Shares) and 9.12 of the Equity Definitions will be applicable, except that all references in such provisions to "Physical Settlement" and "Physically-settled" shall be read as references to "Net Share Settlement" and "Net Share Settled". "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to such Warrant.

Dividends:

In respect of any Component:

Dividend Adjustments:	Counterparty agrees to notify Wachovia promptly of the announcement of an ex-dividend date for any cash dividend by Counterparty. If an ex-dividend date for any cash dividend occurs at any time from, but excluding, the Trade Date to, and including, the Expiration Date, then in lieu of any adjustments as provided under "Method of Adjustment" below, the Calculation Agent shall make such adjustments to the Strike Price and/or the Number of Warrants as it deems appropriate to preserve for the parties the intended economic benefits of the Transaction.

Adjustments:

In respect of any Component:

Method of Adjustment:	Calculation Agent Adjustment; *provided*, *however*, that the Equity Definitions shall be amended by replacing the words "diluting or concentrative" in Sections 11.2(a), 11.2(c) (in two instances) and 11.2(e)(vii) with the word "material" and by adding the words "or the Transaction" after the words "theoretical value of the relevant Shares" in Sections 11.2(a), 11.2(c) and 11.2(e)(vii); *provided further* that adjustments may be made to account for changes in expected volatility, expected dividends, expected correlation, expected stock loan rate and expected liquidity relative to the relevant Share.

Extraordinary Events:

New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) thereof shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)".
Modified Calculation Agent Adjustment:	If, in respect of any Merger Event to which Modified Calculation Agent Adjustment applies, the adjustments to be made in accordance with Section 12.2(e)(i) of the Equity Definitions would result in Counterparty being different from the issuer of the Shares, then with respect to such Merger Event, as a condition precedent to the adjustments contemplated in Section 12.2(e)(i) of the Equity Definitions, Counterparty and the issuer of the Shares shall, prior to the Merger Date, have entered into such documentation containing representations, warranties and agreements relating to securities law and other issues as requested by Wachovia that Wachovia has determined, in its reasonable discretion, to be reasonably necessary or appropriate to allow Wachovia to continue as a party to the Transaction, as adjusted under Section 12.2(e)(i) of the Equity Definitions, and to preserve its hedging or hedge unwind activities in connection with the Transaction in a manner compliant with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Wachovia, and if such conditions are not met or if the Calculation Agent determines that no adjustment that it could make under Section 12.2(e)(i) of the Equity Definitions will produce a commercially reasonable result, then the consequences

	set forth in Section 12.2(e)(ii) of the Equity Definitions shall apply. For greater certainty, the definition of "Modified Calculation Agent Adjustment" in Sections 12.2 and 12.3 of the Equity Definitions shall be amended by adding the following italicized language to the stipulated parenthetical provision: "(including adjustments to account for changes in *expected* volatility, expected dividends, *expected correlation*, *expected* stock loan rate or *expected* liquidity relevant to the Shares or to the Transaction) *from the Announcement Date to the Merger Date (Section 12.2) or Tender Offer Date (Section 12.3)*".
Announcement Event:	If an Announcement Event occurs, the Calculation Agent will determine the economic effect of the Announcement Event on the theoretical value of each Component of the Transaction (including without limitation any change in expected volatility, expected dividends, expected correlation, expected stock loan rate or expected liquidity relevant to the Shares or to the Transaction) from the potential Announcement Date to the Expiration Date for such Component and, if such economic effect is material, the Calculation Agent will adjust the terms of the Transaction to reflect such economic effect. "**Announcement Event**" shall mean the occurrence of a potential Announcement Date of a Merger Event or Tender Offer, if the Merger Date or Tender Offer Date does not, or is not anticipated to, occur on or prior to the Expiration Date for, or any earlier termination of, the relevant Component.
Consequences of Merger Events:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment.
(b) Share-for-Other:	Cancellation and Payment (Calculation Agent Determination).
(c) Share-for-Combined:	Component Adjustment.
Tender Offer:	Applicable; *provided* that Section 12.1(d) of the Equity Definitions is hereby amended by adding ", or of the outstanding Shares," before "of the Issuer" in the fourth line thereof. Sections 12.1(e) and 12.1(1)(ii) of the Equity Definitions are hereby amended by adding "or Shares, as applicable," after "voting shares".
Consequences of Tender Offers:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment.
(b) Share-for-Other:	Modified Calculation Agent Adjustment.
(c) Share-for-Combined:	Modified Calculation Agent Adjustment.
Nationalization, Insolvency and Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed,

	re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. For the avoidance of doubt, the occurrence of any event that is a Merger Event and would otherwise have been a Delisting will have the consequence specified for the relevant Merger Event.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by the replacement of the word "Shares" with "Hedge Positions" in clause (X) thereof; (ii) by adding the phrase "or announcement" immediately after the phrase "due to the promulgation" in the third line thereof and adding the phrase "formal or informal" before the word "interpretation" in the same line; and (iii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date, unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction".
Failure to Deliver:	Inapplicable
Insolvency Filing:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	200 basis points per annum
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	25 basis points per annum
Increased Cost of Hedging:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Wachovia for all applicable Additional Disruption Events
Determining Party:	Wachovia for all applicable Additional Disruption Events
Acknowledgements:	
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Mutual Representations: Each of Wachovia and Counterparty represents and warrants to, and agrees with, the other party that:

(i) **Tax Disclosure.** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(ii) **Commodity Exchange Act.** It is an "eligible contract participant" within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Transaction has been subject to individual negotiation by the parties. The Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA. It has entered into the Transaction with the expectation and intent that the Transaction shall be performed to its termination date.

(iii) **Securities Act.** It is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, or an "accredited investor" as defined under the Securities Act.

(iv) **Investment Company Act.** It is a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act").

(v) **ERISA.** The assets used in the Transaction (1) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (2) do not constitute "plan assets" within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Section 2510-3-101.

Counterparty Representations: In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents, warrants, acknowledges and covenants that:

(i) Counterparty shall provide written notice to Wachovia within 24 hours of obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default, a Potential Adjustment Event, a Merger Event or any other Extraordinary Event; *provided*, *however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Wachovia in connection with this Transaction.

(ii) (A) Counterparty is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) Counterparty is not relying on any communication (written or oral) of Wachovia or any of its affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction) and (C) no communication (written or oral) received from Wachovia or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(iii) Counterparty is not entering into the Transaction for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(iv) Counterparty's filings under the Securities Act, the Exchange Act, and other applicable securities laws that are required to be filed have been filed and, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(v) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty has not violated, and shall not directly or indirectly violate, any applicable law (including, without limitation, the Securities Act and the Exchange Act and the regulations promulgated thereunder, including Rule 13e-1 and Rule 13e-4 under the Exchange Act) in connection with the Transaction.

(vi) The representations and warranties of Counterparty set forth in Section 3 of the Agreement and Section 2 of the Purchase Agreement dated as of the Trade Date between Counterparty and Wachovia Bank Securities Inc. as representative of the initial purchasers party thereto (the "**Purchase Agreement**") are true and correct as of the Trade Date and the Effective Date, and are hereby deemed to be repeated to Wachovia as of such dates as if set forth herein.

(vii) The Shares issuable upon exercise of all Warrants (the "**Warrant Shares**") have been duly authorized and, when delivered pursuant to the terms of such Transaction, shall be validly issued, fully-paid and non-assessable, and such issuance of the Warrant Shares shall not be subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(viii) Counterparty is not as of the Trade Date and as of the date on which Counterparty delivers any Termination Delivery Units, and shall not be after giving effect to the transactions contemplated hereby, "insolvent" (as such term is defined in Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")).

(ix) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act.

(x) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Wachovia is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 128, 133, 149 or 150 (or under any successor statement), EITF Issue No. 00-19, 01-6, 03-6 or 07-5 (or any successor issue statements), under FASB's Liabilities & Equity Project, or under any other accounting guidance.

(xi) Counterparty understands, agrees and acknowledges that no obligations of Wachovia to it hereunder, if any, shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of Wachovia or any governmental agency.

(xii) Counterparty shall deliver to Wachovia an opinion of counsel, dated as of the Trade Date, and reasonably acceptable to Wachovia in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement and such other matters as Wachovia may reasonably request.

(xiii) On each anniversary of the Trade Date, Counterparty shall deliver to Wachovia an officer's certificate, signed by an authorized officer, stating the number of Available Shares (as defined in the provision titled "Limitation On Delivery of Shares" below).

Miscellaneous:

Effectiveness. If, on or prior to the Effective Date, Wachovia reasonably determines that it is advisable to cancel the Transaction because of concerns that Wachovia's related hedging activities could be viewed as not complying with applicable securities laws, rules or regulations, the Transaction shall be cancelled and shall not become effective, and neither party shall have any obligation to the other party in respect of the Transaction. **Netting and Set-Off.** The parties hereto agree that the Transaction shall not be subject to netting or set off with any other transaction.

Qualified Financial Contracts. It is the intention of the parties that, in respect of Counterparty, (a) the Transaction shall constitute a "qualified financial contract" within the meaning of 12 U.S.C. Section 1821(e)(8)(D)(i) and (b) a Non-defaulting Party's rights under Sections 5 and 6 of the Agreement constitute rights of the kind referred to in 12 U.S.C. Section 1821(e)(8)(A).

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Wachovia and Counterparty shall be transmitted exclusively through Agent.

Status of Claims in Bankruptcy. Wachovia acknowledges and agrees that this Confirmation is not intended to convey to Wachovia rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Wachovia's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Wachovia's rights in respect of any transactions other than the Transaction.

No Collateral. Notwithstanding any provision of this Confirmation, the Agreement, Equity Definitions, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral.

Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Wachovia is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Wachovia is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Alternative Calculations and Counterparty Payment on Early Termination and on Certain Extraordinary Events. If Counterparty owes Wachovia any amount in connection with the Transaction pursuant to Sections 12.2, 12.3, 12.6, 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event

of the type described in Section 5(b)(i), (ii), (iii), (iv), (v) or (vi) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Counterparty Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to satisfy any such Counterparty Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Wachovia, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Early Termination Date or other date the transaction is terminated, as applicable ("**Notice of Counterparty Termination Delivery**"); *provided* that if Counterparty does not elect to satisfy the Counterparty Payment Obligation by delivery of Termination Delivery Units, Wachovia shall have the right, in its sole discretion, to require Counterparty to satisfy the Counterparty Payment Obligation by such delivery. Within a commercially reasonable period of time following receipt of a Notice of Counterparty Termination Delivery, Counterparty shall deliver to Wachovia a number of Termination Delivery Units having a cash value equal to the amount of such Counterparty Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be sold over a commercially reasonable period of time to generate proceeds equal to the cash equivalent of such payment obligation). In addition, if, in the good faith reasonable judgment of Wachovia, for any reason, the Termination Delivery Units deliverable pursuant to this paragraph would not be immediately freely transferable by Wachovia under Rule 144 or any successor provision, then Wachovia may elect either to (x) accept delivery of such Termination Delivery Units notwithstanding any restriction on transfer or (y) require that such delivery take place pursuant to the provisions set forth opposite the caption "**Registration/Private Placement Procedures**" below. If the provisions set forth in this paragraph are applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (modified as described above) and 9.12 of the Equity Definitions shall be applicable, except that all references to "Shares" shall be read as references to "Termination Delivery Units".

"**Termination Delivery Unit**" means (a) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization, Merger Event or Tender Offer), one Share or (b) in the case of an Insolvency, Nationalization, Merger Event or Tender Offer, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization, Merger Event or Tender Offer. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to deliver cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent shall replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Delivery or Receipt of Cash. For the avoidance of doubt, nothing in this Confirmation shall be interpreted as requiring Counterparty to cash settle this Transaction, except in circumstances where such cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash, where Counterparty fails timely to provide the Notice of Counterparty Termination Delivery, or where Counterparty has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of the Shares would also receive cash.

Registration/Private Placement Procedures. If, in the reasonable opinion of Wachovia, following any delivery of Shares or Termination Delivery Units to Wachovia hereunder, such Shares or Termination Delivery Units would be in the hands of Wachovia subject to any applicable restrictions with respect to any registration or qualification requirement or prospectus delivery requirement for such Shares or Termination Delivery Units pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such Shares or Termination Delivery Units being "restricted securities", as such term is defined in Rule 144) (such Shares or Termination Delivery Units, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) of Annex A hereto at the election of Counterparty, unless waived by Wachovia. Notwithstanding the foregoing, solely in respect of any Warrants exercised or deemed exercised on any Exercise Date, Counterparty shall elect,

prior to the first Settlement Date for the first Exercise Date, a Private Placement Settlement (as defined in Annex A hereto) or Registration Settlement (as defined in Annex A hereto) for all deliveries of Restricted Shares for all such Exercise Dates which election shall be applicable to all Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) of Annex A hereto shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make reasonable adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement Settlement or Registration Settlement for such aggregate Restricted Shares delivered hereunder. If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii) of Annex A, as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Counterparty shall be the Defaulting Party.

Share Deliveries. Counterparty acknowledges and agrees that, to the extent that Wachovia is not then an affiliate, as such term is used in Rule 144, of Counterparty and has not been such an affiliate of Counterparty for 90 days (it being understood that Wachovia shall not be considered such an affiliate of Counterparty solely by reason of its right to receive Shares pursuant to a Transaction hereunder), any Shares or Termination Delivery Units delivered hereunder at any time after one year from the Premium Payment Date shall be eligible for resale under Rule 144 or any successor provision, and Counterparty agrees to promptly remove, or cause the transfer agent for such Shares or Termination Delivery Units to remove, any legends referring to any restrictions on resale under the Securities Act from the certificates representing such Shares or Termination Delivery Units. Counterparty further agrees that with respect to any Shares or Termination Delivery Units delivered hereunder at any time after 6 months from the Premium Payment Date but prior to 1 year from the Premium Payment Date, to the extent that Counterparty then satisfies the current information requirement of Rule 144, Counterparty shall promptly remove, or cause the transfer agent for such Shares or Termination Delivery Units to remove, any legends referring to any such restrictions or requirements from the certificates representing such Share or Termination Delivery Units upon delivery by Wachovia to Counterparty or such transfer agent of any customary seller's and broker's representation letters in connection with resales of such Shares or Termination Delivery Units pursuant to Rule 144, without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Wachovia. Counterparty further agrees and acknowledges that Wachovia shall run a holding period under Rule 144 with respect to the Warrants and/or any Shares or Termination Delivery Units delivered hereunder notwithstanding the existence of any other transaction or transactions between Counterparty and Wachovia relating to the Shares. Counterparty further agrees that Shares or Termination Delivery Units delivered hereunder prior to the date that is 6 months from the Premium Payment Date may be freely transferred by Wachovia to its affiliates, and Counterparty shall effect such transfer without any further action by Wachovia. Notwithstanding anything to the contrary herein, Counterparty agrees that any delivery of Shares or Termination Delivery Units shall be effected by book-entry transfer through the facilities of the Clearance System if, at the time of such delivery, the certificates representing such Shares or Termination Delivery Units would not contain any restrictive legend as described above. Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court changes after the Trade Date, the agreements of Counterparty herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Counterparty, to comply with Rule 144, including Rule 144(b) or any successor provision, as in effect at the time of delivery of the relevant Shares or Termination Delivery Units.

No Material Non-Public Information. On each day during the period beginning on the Trade Date and ending on the earlier of the December 7, 2009 and the day on which Wachovia has informed Counterparty in writing that Wachovia has completed all purchases or sales of Shares or other transactions to hedge initially its exposure with respect to the Transaction, Counterparty represents and warrants to Wachovia that it is not aware of any material nonpublic information concerning itself or the Shares.

Limit on Beneficial Ownership; Share Accumulation Condition. Notwithstanding any other provisions hereof, Wachovia may not exercise any Warrant hereunder, Automatic Exercise shall not apply with respect thereto, and no delivery hereunder (including pursuant to provisions opposite the headings "**Alternative Calculations and Counterparty Payments on Early Termination and on Certain Extraordinary Events**," "**Registration/Private Placement Procedures**," "**Limitation on Delivery of Shares**" or Annex A) shall be

made, to the extent (but only to the extent) that the receipt of any Shares upon such exercise or delivery would result in the Equity Percentage (as defined below) exceeding 9% or an Ownership Trigger (as defined below) being met. In addition, Wachovia agrees that if at any time a delivery of Shares hereunder would result in a Share Accumulation Condition, it shall so notify Counterparty and instruct Counterparty to defer such delivery to the extent necessary to avoid the existence of a Share Accumulation Condition. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Equity Percentage exceeding 9% or an Ownership Trigger being met. If any delivery owed to Wachovia or exercise hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery and Wachovia's right to exercise a Warrant shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, Wachovia gives notice to Counterparty that such exercise or delivery would not result in the Equity Percentage exceeding 9%, an Ownership Trigger being met, or a Share Accumulation Condition, as applicable. "**Share Accumulation Condition**" means that, at any time of determination, the number of Shares previously delivered to Wachovia pursuant to the exercise of Warrants and then still owned by Wachovia is greater than 2,048,975 (as such number may be adjusted from time to time by the Calculation Agent to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares.)

Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide Wachovia with a written notice of such repurchase (a "**Repurchase Notice**") on such day if, following such repurchase, the Warrant Equity Percentage (as defined below) is greater by 0.5% or more than the Warrant Equity Percentage set forth in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Warrant Equity Percentage as of the date hereof). The "**Warrant Equity Percentage**" as of any day is the fraction, expressed as a percentage, of (1) the numerator of which is the Number of Warrants, and (2) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Wachovia and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling person (each, an "**Indemnified Person**") from and against any and all losses (including losses relating to Wachovia's hedging activities as a consequence of becoming, or of the risk of becoming, an "insider" as defined under Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to this Transaction), claims, damages, judgments, liabilities and expense (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Counterparty's failure to provide Wachovia with a Repurchase Notice on the day and in the manner specified herein, and to reimburse, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that the Indemnified Person fails promptly to notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; *provided* that failure to notify Counterparty (x) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (y) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this indemnity agreement. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a

result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

Foreign Ownership Notices. Promptly following any determination by Counterparty of the percentage ("**Foreign Ownership Percentage**") of its "capital stock" owned of record or voted by "aliens" and other persons described in Section 310 (b)(4) of the Communications Act of 1934 (or any successor provisions) (in each case within the meaning of such Section 310(b)(4)) and on any date on which Counterparty is obligated to deliver a Repurchase Notice, Counterparty shall provide Wachovia with a written notice setting out the Foreign Ownership Percentage and the Pro Forma Foreign Ownership Percentage; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to Wachovia in connection with this Transaction. "**Pro Forma Foreign Ownership Percentage**" means the Foreign Ownership Percentage determined as if Wachovia owned a number of Shares equal to the Number of Warrants.

Limitation On Delivery of Shares. Notwithstanding anything herein or in the Agreement to the contrary, in no event shall Counterparty be required to deliver Shares in connection with the Transaction in excess of 4,403,664 Shares (the "**Maximum Delivery Amount**"). Counterparty represents and warrants (which shall be deemed to be repeated on each day that the Transaction is outstanding) that the Maximum Delivery Amount is equal to or less than the number of authorized but unissued Shares of Counterparty that are not reserved for future issuance in connection with transactions in the Shares (other than the Transaction) on the date of the determination of the Maximum Delivery Amount (such Shares, the "**Available Shares**"). In the event Counterparty shall not have delivered the full number of Shares otherwise deliverable as a result of this paragraph (the resulting deficit, the "**Deficit Shares**"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent, that (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to such date which prior to the relevant date become no longer so reserved and (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify Wachovia of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered) and promptly deliver such Shares thereafter. Notwithstanding the provisions of Section 5(a)(ii) of the Agreement, in the event of a failure by Counterparty to comply with the agreement set forth in this provision, there shall be no grace period for remedy of such failure.

Additional Termination Event. The occurrence of any of the following shall constitute an Additional Termination Event with respect to which (1) Counterparty shall be the sole Affected Party and (2) the Transaction shall be the sole Affected Transaction; *provided* that with respect to any Additional Termination Event, Wachovia may choose to treat part of the Transaction as the sole Affected Transaction, and, upon termination of the Affected Transaction, a Transaction with terms identical to those set forth herein except with a Number of Warrants equal to the unaffected number of Warrants shall be treated for all purposes as the Transaction, which shall remain in full force and effect:

(i) Wachovia reasonably determines based on the advice of counsel that it is advisable to terminate a portion of the Transaction so that Wachovia's related hedging activities will comply with applicable securities laws, rules or regulations;

(ii) The Shares are not approved for listing on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors);

(iii) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act or any successor provisions, including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision) is or becomes the "beneficial owner" (as that term is used in Rule 13d-3 under the Exchange Act),

directly or indirectly, of shares representing 50% or more of the total voting power of all outstanding classes of Counterparty's capital stock or other interests normally entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors, managers or trustees ("**voting stock**") or has the power, directly or indirectly, to elect a majority of the members of Counterparty's board of directors;

(iv) Counterparty consolidates with, enters into a binding share exchange with, or merges with or into, another person, or Counterparty sells, assigns, conveys, transfers, leases or otherwise disposes in one transaction or a series of transactions of all or substantially all of its assets, or any person consolidates with, or merges with or into, Counterparty, in any such event, other than any transaction:

(1) pursuant to which the persons that "beneficially owned," directly or indirectly, the shares of Counterparty's voting stock immediately prior to such transaction "beneficially own," directly or indirectly, shares of Counterparty's voting stock representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person and such holders' proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction shall be in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction; or

(2) in which at least 95% of the consideration paid for the Shares (other than cash payments for fractional shares or pursuant to dissenters' appraisal rights) consists of shares of common stock traded on the New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors) (or which will be so traded immediately following such transaction);

(v) (a) individuals who on the Effective Date constituted Counterparty's board of directors and (b) any new directors whose election to Counterparty's board of directors or whose nomination for election by Counterparty's stockholders was approved by at least a majority of the directors at the time of such election or nomination still in office either who were directors on the Effective Date or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of Counterparty's board of directors;

(vi) the holders of Counterparty's capital stock approve any plan or proposal for liquidation or dissolution of Counterparty; or

(vii) a determination by Counterparty that Wachovia is a "Disqualified Person" or any action by Counterparty to cause any shares owned by Wachovia to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions).

Transfer or Assignment. Notwithstanding any provision of the Agreement to the contrary, Wachovia may, subject to applicable law, freely transfer and assign all of its rights and obligations under the Transaction without the consent of Counterparty.

If, as determined in Wachovia's sole discretion, (a) at any time (1) the Equity Percentage exceeds 8.0% or the Pro Forma Foreign Ownership Percentage exceeds 22.0% or (2) Wachovia, Wachovia Group (as defined below) or any person whose ownership position would be aggregated with that of Wachovia or Wachovia Group (Wachovia, Wachovia Group or any such person, a "**Wachovia Person**") under Section 203 of the Delaware General Corporation Law (the "**DGCL Takeover Statute**") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") or the Amended and Restated Rights Agreement between Gaylord Entertainment Company and Computershare Trust Company, N.A., dated as of March 9, 2009 (as may be amended, modified or supplemented from time to time, the "**Rights Agreement**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to (I) reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Wachovia Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met

or the relevant approval has not been received, (II) a distribution date (or other event with similar consequences) under the Rights Agreement or (III) give rise to a designation of Wachovia as a "Disqualified Person" or cause any shares owned by Wachovia to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) (this clause (2)(x), the "**Ownership Trigger**") *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), and (b) Wachovia is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of this Transaction pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Wachovia may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of this Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that Wachovia so designates an Early Termination Date with respect to a portion of this Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Warrants equal to the Terminated Portion (allocated among the Components thereof in the discretion of Wachovia), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such Transaction shall be the only Terminated Transaction (and, for the avoidance of doubt, the provisions set forth under the caption "**Alternative Calculations and Counterparty Payment on Early Termination and on Certain Extraordinary Events**" shall apply to any amount that is payable by Counterparty to Wachovia pursuant to this sentence). The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Wachovia and any of its affiliates subject to aggregation with Wachovia for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Wachovia (collectively, "**Wachovia Group**") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day.

Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Wachovia to purchase, sell, receive or deliver any shares or other securities to or from Counterparty, Wachovia may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Wachovia's obligations in respect of the Transaction and any such designee may assume such obligations. Wachovia shall be discharged of its obligations to Counterparty to the extent of any such performance.

Amendments to Equity Definitions. (a) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by: (i) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B); (ii) replacing "will lend" with "lends" in subsection (B); and (iii) deleting the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares in the amount of the Hedging Shares or" in the penultimate sentence; and (b) Section 12.9(b)(v) of the Equity Definitions is hereby amended by: (i) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); (ii) (1) deleting subsection (C) in its entirety, (2) deleting the word "or" immediately preceding subsection (C) and (3) deleting the penultimate sentence in its entirety and replacing it with the sentence "The Hedging Party will determine the Cancellation Amount payable by one party to the other"; and (iii) deleting subsection (X) in its entirety and the words "or (Y)" immediately following subsection (X).

Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (a) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (b) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE TRANSACTION. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II)

ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.

Governing law: The law of the State of New York.

Contact information. For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Counterparty

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attention: General Counsel

Telephone: (615) 316-6000
Facsimile: (615) 316-6854

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238

Attention: F. Mitchell Walker, Jr.

Telephone: (615) 742-6275
Email: mwalker@bassberry.com

(b) Wachovia

Wells Fargo Securities LLC
201 South College Street, 6th Floor
Charlotte, NC 28288-0601
Attention: Equity Derivatives
Telephone: (704) 715-8086
Facsimile: (704) 383-8425

with a copy to:

Wachovia Bank, National Association
375 Park Avenue.
New York, New York 10152
Attention: Head of Documentation
Telephone: (212) 214-6100
Facsimile: (212) 214-5913

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Wachovia a facsimile of the fully-executed Confirmation to Wachovia at (704) 383-8425. Originals shall be provided for your execution upon your request.

We are very pleased to have executed the Transaction with you and we look forward to completing other transactions with you in the near future.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

WELLS FARGO SECURITIES, LLC,
acting solely in its capacity as Agent of Wachovia Bank, National Association

By: /s/ Cathleen Burke
Name: Cathleen Burke
Title: Managing Director

WACHOVIA BANK, NATIONAL ASSOCIATION
By: Wells Fargo Securities, LLC, acting solely in its capacity as its Agent

By: /s/ Cathleen Burke
Name: Cathleen Burke
Title: Managing Director

[Signature Page to Warrant Confirmation]

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page to Warrant Confirmation]

ANNEX A

Registration Settlement and Private Placement Settlement

(i) If Counterparty elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Wachovia; *provided* that Counterparty may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Counterparty to Wachovia (or any affiliate designated by Wachovia) of the Restricted Shares or the exemption pursuant to Section 4(1) or Section 4(3) of the Securities Act for resales of the Restricted Shares by Wachovia (or any such affiliate of Wachovia). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Wachovia, due diligence rights (for Wachovia or any buyer of the Restricted Shares designated by Wachovia), opinions and certificates, and such other documentation as is customary for private placement agreements for private placements of equity securities of issuers of its size, all reasonably acceptable to Wachovia. In the event of a Private Placement Settlement, the Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, shall be deemed to be the Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, *plus* an additional amount (determined from time to time by the Calculation Agent in its commercially reasonable judgment) attributable to interest that would be earned on such Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, (increased on a daily basis to reflect the accrual of such interest and reduced from time to time by the amount of net proceeds received by Wachovia as provided herein) at a rate equal to the open Federal Funds Rate plus 100 basis points per annum for the period from, and including, such Settlement Date or the date on which the Counterparty Payment Obligation is due, respectively, to, but excluding, the related date on which all the Restricted Shares have been sold and calculated on an Actual/360 basis.

(ii) If Counterparty elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Counterparty shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to Wachovia, to cover the resale of such Restricted Shares (and any Make-whole Shares) in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities, due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements for resales of equity securities of issuers of its size, all reasonably acceptable to Wachovia. If Wachovia, in its sole reasonable discretion, is not satisfied with such procedures and documentation, Private Placement Settlement shall apply. If Wachovia is satisfied with such procedures and documentation, it shall sell the Restricted Shares (and any Make-whole Shares) pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (and any Make-whole Shares) and ending on the earliest of (i) the Exchange Business Day on which Wachovia completes the sale of all Restricted Shares or, in the case of settlement of Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales exceed the Counterparty Payment Obligation, (ii) the date upon which all Restricted Shares (and any Make-whole Shares) have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) and (iii) the date upon which all Restricted Shares (and any Make-whole Shares) may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) without any further restriction whatsoever.

(iii) If (ii) above is applicable and the Net Share Settlement Amount or the Counterparty Payment Obligation, as applicable, exceeds the realized net proceeds from such resale, or if (i) above is applicable and the Freely Tradeable Value (as defined below) of the Shares owed pursuant to the Net Share Settlement Amount, or the Counterparty Payment Obligation (in each case as adjusted pursuant to (i) above), as applicable, exceeds the realized net proceeds from such resale, Counterparty shall transfer to Wachovia by the open of the regular trading session on the

Exchange on the Exchange Business Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**"), at its option, either in cash or in a number of Restricted Shares ("**Make-whole Shares**", *provided* that the aggregate number of Restricted Shares and Make-whole Shares delivered shall not exceed the Maximum Delivery Amount) that, based on the Relevant Price on the last day of the Resale Period (as if such day was the "**Valuation Date**" for purposes of computing such Relevant Price), has a value equal to the Additional Amount. If Counterparty elects to pay the Additional Amount in Make-whole Shares, Counterparty shall elect whether the requirements and provisions for either Private Placement Settlement or Registration Settlement shall apply to such payment. This provision shall be applied successively until the Additional Amount is equal to zero, subject to "**Limitation on Delivery of Shares**". "**Freely Tradeable Value**" means the value of the number of Shares delivered to Wachovia which such Shares would have if they were freely tradeable (without prospectus delivery) upon receipt by Wachovia, as determined by the Calculation Agent by reference to the Relevant Price for freely tradeable Shares as of the Valuation Date, or other date of valuation used to determine the delivery obligation with respect to such Shares, or by other commercially reasonable means.

ANNEX B

The Strike Price, Premium and Final Disruption Date for the Transaction are set forth below.

Strike Price:	USD32.70
Premium:	USD7,290,000
Final Disruption Date:	June 24, 2015.

ANNEX C

For each Component of the Transaction, the Number of Warrants and Expiration Date is set forth below.

Component Number	Number of Warrants	Expiration Date
1.	24,465	01/02/15
2.	24,465	01/05/15
3.	24,465	01/06/15
4.	24,465	01/07/15
5.	24,465	01/08/15
6.	24,465	01/09/15
7.	24,465	01/12/15
8.	24,465	01/13/15
9.	24,465	01/14/15
10.	24,465	01/15/15
11.	24,465	01/16/15
12.	24,465	01/20/15
13.	24,465	01/21/15
14.	24,465	01/22/15
15.	24,465	01/23/15
16.	24,465	01/26/15
17.	24,465	01/27/15
18.	24,465	01/28/15
19.	24,465	01/29/15
20.	24,465	01/30/15
21.	24,465	02/02/15
22.	24,465	02/03/15
23.	24,465	02/04/15
24.	24,465	02/05/15
25.	24,465	02/06/15
26.	24,465	02/09/15
27.	24,465	02/10/15
28.	24,465	02/11/15
29.	24,465	02/12/15
30.	24,465	02/13/15
31.	24,465	02/17/15
32.	24,465	02/18/15
33.	24,465	02/19/15
34.	24,465	02/20/15
35.	24,465	02/23/15
36.	24,465	02/24/15
37.	24,465	02/25/15
38.	24,465	02/26/15
39.	24,465	02/27/15

Component Number	Number of Warrants	Expiration Date
40.	24,465	03/02/15
41.	24,465	03/03/15
42.	24,465	03/04/15
43.	24,465	03/05/15
44.	24,465	03/06/15
45.	24,465	03/09/15
46.	24,465	03/10/15
47.	24,465	03/11/15
48.	24,465	03/12/15
49.	24,465	03/13/15
50.	24,465	03/16/15
51.	24,465	03/17/15
52.	24,465	03/18/15
53.	24,465	03/19/15
54.	24,465	03/20/15
55.	24,465	03/23/15
56.	24,465	03/24/15
57.	24,465	03/25/15
58.	24,465	03/26/15
59.	24,465	03/27/15
60.	24,465	03/30/15
61.	24,465	03/31/15
62.	24,465	04/01/15
63.	24,465	04/02/15
64.	24,465	04/06/15
65.	24,465	04/07/15
66.	24,465	04/08/15
67.	24,465	04/09/15
68.	24,465	04/10/15
69.	24,465	04/13/15
70.	24,465	04/14/15
71.	24,465	04/15/15
72.	24,465	04/16/15
73.	24,465	04/17/15
74.	24,465	04/20/15
75.	24,465	04/21/15
76.	24,465	04/22/15
77.	24,465	04/23/15
78.	24,465	04/24/15
79.	24,465	04/27/15
80.	24,465	04/28/15
81.	24,465	04/29/15
82.	24,465	04/30/15
83.	24,465	05/01/15
84.	24,465	05/04/15
85.	24,465	05/05/15

Component Number	Number of Warrants	Expiration Date
86.	24,465	05/06/15
87.	24,465	05/07/15
88.	24,465	05/08/15
89.	24,465	05/11/15
90.	24,447	05/12/15

Exhibit 10.9

EXECUTION COPY

DATE:	September 24, 2009
TO:	Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214
ATTENTION:	General Counsel
TELEPHONE:	(615) 316-6000
FACSIMILE:	(615) 316-6854
FROM:	Bank of America, N.A. c/o Merill Lynch, Pierce, Fenner & Smith Incorporated Bank of America Tower at One Bryant Park New York, NY 10036
ATTENTION:	John Servidio
TELEPHONE:	(646) 855-8900
FACSIMILE:	(704) 208-2869
SUBJECT:	Equity Derivatives Confirmation
REFERENCE NUMBER(S):	NY-39075

The purpose of this facsimile agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between **Bank of America, N.A.** ("**BANA**") and **Gaylord Entertainment Company** ("**Counterparty**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation constitutes the entire agreement and understanding of the parties with respect to the subject matter and terms of the Transaction and supersedes all prior or contemporaneous written and oral communications with respect thereto.

The definitions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the terms of this Confirmation, the terms of this Confirmation shall govern. For the purposes of the Equity Definitions, each reference herein to a Warrant shall be deemed to be a reference to a Call or an Option, as context requires.

This Confirmation evidences a complete and binding agreement between BANA and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement as if BANA and Counterparty had executed an agreement in such form (without any Schedule but with the "Cross-Default" provisions of Section 5(a)(vi) applicable to Counterparty with a "Threshold Amount" of U.S.$35 million and with such other elections set forth in this Confirmation). For the avoidance of doubt, the Transaction shall be the only transaction under the Agreement.

The Transaction is a Warrant Transaction, which shall be considered a Share Option Transaction for purposes of the Equity Definitions, and shall have the following terms:

General:

Trade Date:	September 24, 2009.
Effective Date:	September 29, 2009.

Components:	The Transaction will be divided into individual Components, each with the terms set forth in this Confirmation, and, in particular, with the Number of Warrants and Expiration Date set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction will be determined separately for each Component as if each Component were a separate Transaction under the Agreement.
Warrant Style:	European.
Warrant Type:	Call.
Seller:	Counterparty.
Buyer:	BANA.
Shares:	The common stock, par value USD $.01 per share, of Counterparty.
Number of Warrants:	For each Component, as provided in Annex C to this Confirmation.
Strike Price:	As provided in Annex B to this Confirmation.
Premium:	As provided in Annex B to this Confirmation.
Premium Payment Date:	The Effective Date.
Exchange:	The New York Stock Exchange.
Related Exchanges:	All Exchanges.
Calculation Agent:	BANA. The Calculation Agent shall, upon written request by the Counterparty, provide a written explanation of any calculation or adjustment made by it including, where applicable, a description of the methodology and data applied.

Procedure for Exercise:

In respect of any Component:

Expiration Date:	As provided in Annex C to this Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already an Expiration Date for another Component); *provided* that if that date is a Disrupted Day, the Expiration Date for such Component shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and is not or is not deemed to be an Expiration Date in respect of any other Component of the Transaction hereunder; and *provided further* that if the Expiration Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date, the Final Disruption Date shall be the Expiration Date

	(irrespective of whether such date is an Expiration Date in respect of any other Component for the Transaction) and, notwithstanding anything to the contrary in this Confirmation or the Equity Definitions, the Relevant Price for the Expiration Date shall be the prevailing market value per Share determined by the Calculation Agent in a commercially reasonable manner. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Expiration Date, the Calculation Agent may determine that such Expiration Date is a Disrupted Day only in part, in which case the Calculation Agent shall make adjustments to the number of Warrants for the relevant Component for which such day shall be the Expiration Date and shall designate the Scheduled Trading Day determined in the manner described in the immediately preceding sentence as the Expiration Date for the remaining Warrants for such Component. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date occurring on an Expiration Date. "**Final Disruption Date**" has the meaning provided in Annex B to this Confirmation.
Automatic Exercise:	Applicable. Each Warrant not previously exercised will be deemed to be automatically exercised on the Expiration Time on the relevant Expiration Date.
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be," in clause (ii) thereof, and by replacing the words "or (iii) an Early Closure." with "(iii) an Early Closure or (iv) a Regulatory Disruption, in each case that the Calculation Agent determines is material." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that BANA, in its reasonable discretion, determines makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by BANA, and including without limitation Rule 10b-18, Rule 10b-5, Regulation 13D-G and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation M and/or analyzing BANA as if BANA were the Issuer or an affiliated purchaser of the Issuer), for BANA to refrain from or decrease any market activity in connection with the Transaction. BANA shall notify Counterparty as soon as reasonably practicable that a Regulatory Disruption has occurred and the Expiration Dates affected by it.

Settlement Terms:

In respect of any Component:

Net Share Settlement:	On each Settlement Date, Counterparty shall deliver to BANA a number of Shares equal to the Net Share Amount for such Settlement Date to the account specified by BANA, and cash in lieu of any fractional shares valued at the Relevant Price for the Valuation Date corresponding to such Settlement Date. If, in the good faith reasonable judgment of BANA based on the advice of counsel, the Shares deliverable hereunder would not be immediately freely transferable by BANA under Rule 144 ("**Rule 144**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any successor provision, then BANA may elect to either (x) accept delivery of such Shares notwithstanding the fact that such Shares are not immediately freely transferable by BANA under Rule 144 or any successor provision or (y) require that such delivery take place pursuant to the provisions set forth opposite the caption "**Registration/Private Placement Procedures**" below.
Net Share Amount:	For any Exercise Date, a number of Shares, as calculated by the Calculation Agent, equal to (x) the product of (i) the number of Warrants being exercised or deemed exercised on such Exercise Date, *and* (ii) the excess, if any, of the Relevant Price for the Valuation Date occurring on such Exercise Date over the Strike Price (such product, the "**Net Share Settlement Amount**"), *divided by* (y) such Relevant Price.
Relevant Price:	On any Valuation Date, the volume weighted average price per Share for the regular trading session of the Exchange as displayed under the heading "Bloomberg VWAP" on Bloomberg Page GET.N <equity> AQR on such Valuation Date in respect of the period from 9:30 am to 4:00 p.m. (New York City time) on such Valuation Date (or if such volume weighted average price is not available, the Calculation Agent's reasonable, good faith estimate of such price on such Valuation Date).
Settlement Currency:	USD.
Other Applicable Provisions:	The provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11 (except that the Representation and Agreement contained in Section 9.11 of the Equity Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws as a result of the fact that Counterparty is the Issuer of the Shares) and 9.12 of the Equity Definitions will be applicable, except that all references in such provisions to "Physical Settlement" and "Physically-settled" shall be read as references to "Net Share Settlement" and "Net Share Settled". "Net Share Settled" in relation to any Warrant means that Net Share Settlement is applicable to such Warrant.

Dividends:

In respect of any Component:

Dividend Adjustments:	Counterparty agrees to notify BANA promptly of the announcement of an ex-dividend date for any cash dividend by Counterparty. If an ex-dividend date for any cash dividend occurs at any time from, but excluding, the Trade Date to, and including, the Expiration Date, then in lieu of any adjustments as provided under "Method of Adjustment" below, the Calculation Agent shall make such adjustments to the Strike Price and/or the Number of Warrants as it deems appropriate to preserve for the parties the intended economic benefits of the Transaction.

Adjustments:

In respect of any Component:

Method of Adjustment:	Calculation Agent Adjustment; *provided*, *however*, that the Equity Definitions shall be amended by replacing the words "diluting or concentrative" in Sections 11.2(a), 11.2(c) (in two instances) and 11.2(e)(vii) with the word "material" and by adding the words "or the Transaction" after the words "theoretical value of the relevant Shares" in Sections 11.2(a), 11.2(c) and 11.2(e)(vii); *provided further* that adjustments may be made to account for changes in expected volatility, expected dividends, expected correlation, expected stock loan rate and expected liquidity relative to the relevant Share.

Extraordinary Events:

New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) thereof shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)".
Modified Calculation Agent Adjustment:	If, in respect of any Merger Event to which Modified Calculation Agent Adjustment applies, the adjustments to be made in accordance with Section 12.2(e)(i) of the Equity Definitions would result in Counterparty being different from the issuer of the Shares, then with respect to such Merger Event, as a condition precedent to the adjustments contemplated in Section 12.2(e)(i) of the Equity Definitions, Counterparty and the issuer of the Shares shall, prior to the Merger Date, have entered into such documentation containing representations, warranties and agreements relating to securities law and other issues as requested by BANA that BANA has determined, in its reasonable discretion, to be reasonably necessary or appropriate to allow BANA to continue as a party to the Transaction, as adjusted under Section 12.2(e)(i) of the Equity Definitions, and to preserve its hedging or hedge unwind activities in connection with the Transaction in a manner compliant with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures

	applicable to BANA, and if such conditions are not met or if the Calculation Agent determines that no adjustment that it could make under Section 12.2(e)(i) of the Equity Definitions will produce a commercially reasonable result, then the consequences set forth in Section 12.2(e)(ii) of the Equity Definitions shall apply. For greater certainty, the definition of "Modified Calculation Agent Adjustment" in Sections 12.2 and 12.3 of the Equity Definitions shall be amended by adding the following italicized language to the stipulated parenthetical provision: "(including adjustments to account for changes in *expected* volatility, expected dividends, *expected correlation*, *expected* stock loan rate or *expected* liquidity relevant to the Shares or to the Transaction) *from the Announcement Date to the Merger Date (Section 12.2) or Tender Offer Date (Section 12.3)*".
Announcement Event:	If an Announcement Event occurs, the Calculation Agent will determine the economic effect of the Announcement Event on the theoretical value of each Component of the Transaction (including without limitation any change in expected volatility, expected dividends, expected correlation, expected stock loan rate or expected liquidity relevant to the Shares or to the Transaction) from the potential Announcement Date to the Expiration Date for such Component and, if such economic effect is material, the Calculation Agent will adjust the terms of the Transaction to reflect such economic effect. "**Announcement Event**" shall mean the occurrence of a potential Announcement Date of a Merger Event or Tender Offer, if the Merger Date or Tender Offer Date does not, or is not anticipated to, occur on or prior to the Expiration Date for, or any earlier termination of, the relevant Component.
Consequences of Merger Events:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment.
(b) Share-for-Other:	Cancellation and Payment (Calculation Agent Determination).
(c) Share-for-Combined:	Component Adjustment.
Tender Offer:	Applicable; *provided* that Section 12.1(d) of the Equity Definitions is hereby amended by adding ", or of the outstanding Shares," before "of the Issuer" in the fourth line thereof. Sections 12.1(e) and 12.1(1)(ii) of the Equity Definitions are hereby amended by adding "or Shares, as applicable," after "voting shares".
Consequences of Tender Offers:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment.
(b) Share-for-Other:	Modified Calculation Agent Adjustment.
(c) Share-for-Combined:	Modified Calculation Agent Adjustment.

Nationalization, Insolvency and Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange. For the avoidance of doubt, the occurrence of any event that is a Merger Event and would otherwise have been a Delisting will have the consequence specified for the relevant Merger Event.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended (i) by the replacement of the word "Shares" with "Hedge Positions" in clause (X) thereof; (ii) by adding the phrase "or announcement" immediately after the phrase "due to the promulgation" in the third line thereof and adding the phrase "formal or informal" before the word "interpretation" in the same line; and (iii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date, unless the illegality is due to an act or omission of the party seeking to elect termination of the Transaction".
Failure to Deliver:	Inapplicable
Insolvency Filing:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	200 basis points per annum
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	25 basis points per annum
Increased Cost of Hedging:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	BANA for all applicable Additional Disruption Events
Determining Party:	BANA for all applicable Additional Disruption Events
Acknowledgements:	
Non-Reliance:	Applicable
Agreements and Acknowledgements	

Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

Mutual Representations: Each of BANA and Counterparty represents and warrants to, and agrees with, the other party that:

(i) **Tax Disclosure.** Notwithstanding anything to the contrary herein, in the Equity Definitions or in the Agreement, and notwithstanding any express or implied claims of exclusivity or proprietary rights, the parties (and each of their employees, representatives or other agents) are authorized to disclose to any and all persons, beginning immediately upon commencement of their discussions and without limitation of any kind, the tax treatment and tax structure of the Transaction, and all materials of any kind (including opinions or other tax analyses) that are provided by either party to the other relating to such tax treatment and tax structure.

(ii) **Commodity Exchange Act.** It is an "eligible contract participant" within the meaning of Section 1a(12) of the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Transaction has been subject to individual negotiation by the parties. The Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA. It has entered into the Transaction with the expectation and intent that the Transaction shall be performed to its termination date.

(iii) **Securities Act.** It is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, or an "accredited investor" as defined under the Securities Act.

(iv) **Investment Company Act.** It is a "qualified purchaser" as defined under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act").

(v) **ERISA.** The assets used in the Transaction (1) are not assets of any "plan" (as such term is defined in Section 4975 of the U.S. Internal Revenue Code (the "**Code**")) subject to Section 4975 of the Code or any "employee benefit plan" (as such term is defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, and (2) do not constitute "plan assets" within the meaning of Department of Labor Regulation 2510.3-101, 29 CFR Section 2510-3-101.

Counterparty Representations: In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents, warrants, acknowledges and covenants that:

(i) Counterparty shall provide written notice to BANA within 24 hours of obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default, a Potential Adjustment Event, a Merger Event or any other Extraordinary Event; *provided*, *however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to BANA in connection with this Transaction.

(ii) (A) Counterparty is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) Counterparty is not relying on any communication (written or oral) of BANA or any of its affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction) and (C) no communication (written or oral) received from

BANA or any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(iii) Counterparty is not entering into the Transaction for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(iv) Counterparty's filings under the Securities Act, the Exchange Act, and other applicable securities laws that are required to be filed have been filed and, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(v) Without limiting the generality of Section 3(a)(iii) of the Agreement, Counterparty has not violated, and shall not directly or indirectly violate, any applicable law (including, without limitation, the Securities Act and the Exchange Act and the regulations promulgated thereunder, including Rule 13e-1 and Rule 13e-4 under the Exchange Act) in connection with the Transaction.

(vi) The representations and warranties of Counterparty set forth in Section 3 of the Agreement and Section 2 of the Purchase Agreement dated as of the Trade Date between Counterparty and BANA Bank Securities Inc. as representative of the initial purchasers party thereto (the "**Purchase Agreement**") are true and correct as of the Trade Date and the Effective Date, and are hereby deemed to be repeated to BANA as of such dates as if set forth herein.

(vii) The Shares issuable upon exercise of all Warrants (the "**Warrant Shares**") have been duly authorized and, when delivered pursuant to the terms of such Transaction, shall be validly issued, fully-paid and non-assessable, and such issuance of the Warrant Shares shall not be subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(viii) Counterparty is not as of the Trade Date and as of the date on which Counterparty delivers any Termination Delivery Units, and shall not be after giving effect to the transactions contemplated hereby, "insolvent" (as such term is defined in Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")).

(ix) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, an "investment company" as such term is defined in the Investment Company Act.

(x) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that BANA is not making any representations or warranties with respect to the treatment of the Transaction under FASB Statements 128, 133, 149 or 150 (or under any successor statement), EITF Issue No. 00-19, 01-6, 03-6 or 07-5 (or any successor issue statements), under FASB's Liabilities & Equity Project, or under any other accounting guidance.

(xi) Counterparty understands, agrees and acknowledges that no obligations of BANA to it hereunder, if any, shall be entitled to the benefit of deposit insurance and that such obligations shall not be guaranteed by any affiliate of BANA or any governmental agency.

(xii) Counterparty shall deliver to BANA an opinion of counsel, dated as of the Trade Date, and reasonably acceptable to BANA in form and substance, with respect to the matters set forth in Section 3(a) of the Agreement and such other matters as BANA may reasonably request.

(xiii) On each anniversary of the Trade Date, Counterparty shall deliver to BANA an officer's certificate, signed by an authorized officer, stating the number of Available Shares (as defined in the provision titled "Limitation On Delivery of Shares" below).

Miscellaneous:

Effectiveness. If, on or prior to the Effective Date, BANA reasonably determines that it is advisable to cancel the Transaction because of concerns that BANA's related hedging activities could be viewed as not complying with applicable securities laws, rules or regulations, the Transaction shall be cancelled and shall not become effective, and neither party shall have any obligation to the other party in respect of the Transaction.

Netting and Set-Off. The parties hereto agree that the Transaction shall not be subject to netting or set off with any other transaction.

Qualified Financial Contracts. It is the intention of the parties that, in respect of Counterparty, (a) the Transaction shall constitute a "qualified financial contract" within the meaning of 12 U.S.C. Section 1821(e)(8)(D)(i) and (b) a Non-defaulting Party's rights under Sections 5 and 6 of the Agreement constitute rights of the kind referred to in 12 U.S.C. Section 1821(e)(8)(A).

Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between BANA and Counterparty shall be transmitted exclusively through Agent.

Status of Claims in Bankruptcy. BANA acknowledges and agrees that this Confirmation is not intended to convey to BANA rights with respect to the Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit BANA's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit BANA's rights in respect of any transactions other than the Transaction.

No Collateral. Notwithstanding any provision of this Confirmation, the Agreement, Equity Definitions, or any other agreement between the parties to the contrary, the obligations of Counterparty under the Transaction are not secured by any collateral.

Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that BANA is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that BANA is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

Alternative Calculations and Counterparty Payment on Early Termination and on Certain Extraordinary Events. If Counterparty owes BANA any amount in connection with the Transaction pursuant to Sections 12.2,

12.3, 12.6, 12.7 or 12.9 of the Equity Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), (v) or (vi) of the Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "**Counterparty Payment Obligation**"), Counterparty shall have the right, in its sole discretion, to satisfy any such Counterparty Payment Obligation by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to BANA, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Early Termination Date or other date the transaction is terminated, as applicable ("**Notice of Counterparty Termination Delivery**"); *provided* that if Counterparty does not elect to satisfy the Counterparty Payment Obligation by delivery of Termination Delivery Units, BANA shall have the right, in its sole discretion, to require Counterparty to satisfy the Counterparty Payment Obligation by such delivery. Within a commercially reasonable period of time following receipt of a Notice of Counterparty Termination Delivery, Counterparty shall deliver to BANA a number of Termination Delivery Units having a cash value equal to the amount of such Counterparty Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be sold over a commercially reasonable period of time to generate proceeds equal to the cash equivalent of such payment obligation). In addition, if, in the good faith reasonable judgment of BANA, for any reason, the Termination Delivery Units deliverable pursuant to this paragraph would not be immediately freely transferable by BANA under Rule 144 or any successor provision, then BANA may elect either to (x) accept delivery of such Termination Delivery Units notwithstanding any restriction on transfer or (y) require that such delivery take place pursuant to the provisions set forth opposite the caption "**Registration/Private Placement Procedures**" below. If the provisions set forth in this paragraph are applicable, the provisions of Sections 9.8, 9.9, 9.10, 9.11 (modified as described above) and 9.12 of the Equity Definitions shall be applicable, except that all references to "Shares" shall be read as references to "Termination Delivery Units".

"**Termination Delivery Unit**" means (a) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization, Merger Event or Tender Offer), one Share or (b) in the case of an Insolvency, Nationalization, Merger Event or Tender Offer, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization, Merger Event or Tender Offer. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to deliver cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent shall replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

Delivery or Receipt of Cash. For the avoidance of doubt, nothing in this Confirmation shall be interpreted as requiring Counterparty to cash settle this Transaction, except in circumstances where such cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash, where Counterparty fails timely to provide the Notice of Counterparty Termination Delivery, or where Counterparty has made Private Placement Settlement unavailable due to the occurrence of events within its control) or in those circumstances in which holders of the Shares would also receive cash.

Registration/Private Placement Procedures. If, in the reasonable opinion of BANA, following any delivery of Shares or Termination Delivery Units to BANA hereunder, such Shares or Termination Delivery Units would be in the hands of BANA subject to any applicable restrictions with respect to any registration or qualification requirement or prospectus delivery requirement for such Shares or Termination Delivery Units pursuant to any applicable federal or state securities law (including, without limitation, any such requirement arising under

Section 5 of the Securities Act as a result of such Shares or Termination Delivery Units being "restricted securities", as such term is defined in Rule 144) (such Shares or Termination Delivery Units, "**Restricted Shares**"), then delivery of such Restricted Shares shall be effected pursuant to either clause (i) or (ii) of Annex A hereto at the election of Counterparty, unless waived by BANA. Notwithstanding the foregoing, solely in respect of any Warrants exercised or deemed exercised on any Exercise Date, Counterparty shall elect, prior to the first Settlement Date for the first Exercise Date, a Private Placement Settlement (as defined in Annex A hereto) or Registration Settlement (as defined in Annex A hereto) for all deliveries of Restricted Shares for all such Exercise Dates which election shall be applicable to all Settlement Dates for such Warrants and the procedures in clause (i) or clause (ii) of Annex A hereto shall apply for all such delivered Restricted Shares on an aggregate basis commencing after the final Settlement Date for such Warrants. The Calculation Agent shall make reasonable adjustments to settlement terms and provisions under this Confirmation to reflect a single Private Placement Settlement or Registration Settlement for such aggregate Restricted Shares delivered hereunder. If the Private Placement Settlement or the Registration Settlement shall not be effected as set forth in clauses (i) or (ii) of Annex A, as applicable, then failure to effect such Private Placement Settlement or such Registration Settlement shall constitute an Event of Default with respect to which Counterparty shall be the Defaulting Party.

Share Deliveries. Counterparty acknowledges and agrees that, to the extent that BANA is not then an affiliate, as such term is used in Rule 144, of Counterparty and has not been such an affiliate of Counterparty for 90 days (it being understood that BANA shall not be considered such an affiliate of Counterparty solely by reason of its right to receive Shares pursuant to a Transaction hereunder), any Shares or Termination Delivery Units delivered hereunder at any time after one year from the Premium Payment Date shall be eligible for resale under Rule 144 or any successor provision, and Counterparty agrees to promptly remove, or cause the transfer agent for such Shares or Termination Delivery Units to remove, any legends referring to any restrictions on resale under the Securities Act from the certificates representing such Shares or Termination Delivery Units. Counterparty further agrees that with respect to any Shares or Termination Delivery Units delivered hereunder at any time after 6 months from the Premium Payment Date but prior to 1 year from the Premium Payment Date, to the extent that Counterparty then satisfies the current information requirement of Rule 144, Counterparty shall promptly remove, or cause the transfer agent for such Shares or Termination Delivery Units to remove, any legends referring to any such restrictions or requirements from the certificates representing such Share or Termination Delivery Units upon delivery by BANA to Counterparty or such transfer agent of any customary seller's and broker's representation letters in connection with resales of such Shares or Termination Delivery Units pursuant to Rule 144, without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by BANA. Counterparty further agrees and acknowledges that BANA shall run a holding period under Rule 144 with respect to the Warrants and/or any Shares or Termination Delivery Units delivered hereunder notwithstanding the existence of any other transaction or transactions between Counterparty and BANA relating to the Shares. Counterparty further agrees that Shares or Termination Delivery Units delivered hereunder prior to the date that is 6 months from the Premium Payment Date may be freely transferred by BANA to its affiliates, and Counterparty shall effect such transfer without any further action by BANA. Notwithstanding anything to the contrary herein, Counterparty agrees that any delivery of Shares or Termination Delivery Units shall be effected by book-entry transfer through the facilities of the Clearance System if, at the time of such delivery, the certificates representing such Shares or Termination Delivery Units would not contain any restrictive legend as described above. Notwithstanding anything to the contrary herein, to the extent the provisions of Rule 144 or any successor rule are amended, or the applicable interpretation thereof by the Securities and Exchange Commission or any court changes after the Trade Date, the agreements of Counterparty herein shall be deemed modified to the extent necessary, in the opinion of outside counsel of Counterparty, to comply with Rule 144, including Rule 144(b) or any successor provision, as in effect at the time of delivery of the relevant Shares or Termination Delivery Units.

No Material Non-Public Information. On each day during the period beginning on the Trade Date and ending on the earlier of the December 7, 2009 and the day on which BANA has informed Counterparty in writing that BANA has completed all purchases or sales of Shares or other transactions to hedge initially its exposure with respect to the Transaction, Counterparty represents and warrants to BANA that it is not aware of any material nonpublic information concerning itself or the Shares.

Limit on Beneficial Ownership; Share Accumulation Condition. Notwithstanding any other provisions

hereof, BANA may not exercise any Warrant hereunder, Automatic Exercise shall not apply with respect thereto, and no delivery hereunder (including pursuant to provisions opposite the headings "**Alternative Calculations and Counterparty Payments on Early Termination and on Certain Extraordinary Events**," "**Registration/Private Placement Procedures**," "**Limitation on Delivery of Shares**" or Annex A) shall be made, to the extent (but only to the extent) that the receipt of any Shares upon such exercise or delivery would result in the Equity Percentage (as defined below) exceeding 9% or an Ownership Trigger (as defined below) being met. In addition, BANA agrees that if at any time a delivery of Shares hereunder would result in a Share Accumulation Condition, it shall so notify Counterparty and instruct Counterparty to defer such delivery to the extent necessary to avoid the existence of a Share Accumulation Condition. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the Equity Percentage exceeding 9% or an Ownership Trigger being met. If any delivery owed to BANA or exercise hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery and BANA's right to exercise a Warrant shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Clearance System Business Day after, BANA gives notice to Counterparty that such exercise or delivery would not result in the Equity Percentage exceeding 9%, an Ownership Trigger being met, or a Share Accumulation Condition, as applicable. "**Share Accumulation Condition**" means that, at any time of determination, the number of Shares previously delivered to BANA pursuant to the exercise of Warrants and then still owned by BANA is greater than 2,048,975 (as such number may be adjusted from time to time by the Calculation Agent to account for any subdivision, stock-split, stock combination, reclassification or similar dilutive or anti-dilutive event with respect to the Shares.)

Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, provide BANA with a written notice of such repurchase (a "**Repurchase Notice**") on such day if, following such repurchase, the Warrant Equity Percentage (as defined below) is greater by 0.5% or more than the Warrant Equity Percentage set forth in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Warrant Equity Percentage as of the date hereof). The "**Warrant Equity Percentage**" as of any day is the fraction, expressed as a percentage, of (1) the numerator of which is the Number of Warrants, and (2) the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless BANA and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling person (each, an "**Indemnified Person**") from and against any and all losses (including losses relating to BANA's hedging activities as a consequence of becoming, or of the risk of becoming, an "insider" as defined under Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to this Transaction), claims, damages, judgments, liabilities and expense (including reasonable attorney's fees), joint or several, which an Indemnified Person actually may become subject to, as a result of Counterparty's failure to provide BANA with a Repurchase Notice on the day and in the manner specified herein, and to reimburse, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that the Indemnified Person fails promptly to notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; *provided* that failure to notify Counterparty (x) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (y) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this indemnity agreement. Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject

matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

Foreign Ownership Notices. Promptly following any determination by Counterparty of the percentage ("**Foreign Ownership Percentage**") of its "capital stock" owned of record or voted by "aliens" and other persons described in Section 310 (b)(4) of the Communications Act of 1934 (or any successor provisions) (in each case within the meaning of such Section 310(b)(4)) and on any date on which Counterparty is obligated to deliver a Repurchase Notice, Counterparty shall provide BANA with a written notice setting out the Foreign Ownership Percentage and the Pro Forma Foreign Ownership Percentage; *provided, however*, that should Counterparty be in possession of material non-public information regarding Counterparty, Counterparty shall not communicate such information to BANA in connection with this Transaction. "**Pro Forma Foreign Ownership Percentage**" means the Foreign Ownership Percentage determined as if BANA owned a number of Shares equal to the Number of Warrants.

Limitation On Delivery of Shares. Notwithstanding anything herein or in the Agreement to the contrary, in no event shall Counterparty be required to deliver Shares in connection with the Transaction in excess of 4,403,664 Shares (the "**Maximum Delivery Amount**"). Counterparty represents and warrants (which shall be deemed to be repeated on each day that the Transaction is outstanding) that the Maximum Delivery Amount is equal to or less than the number of authorized but unissued Shares of Counterparty that are not reserved for future issuance in connection with transactions in the Shares (other than the Transaction) on the date of the determination of the Maximum Delivery Amount (such Shares, the "**Available Shares**"). In the event Counterparty shall not have delivered the full number of Shares otherwise deliverable as a result of this paragraph (the resulting deficit, the "**Deficit Shares**"), Counterparty shall be continually obligated to deliver, from time to time until the full number of Deficit Shares have been delivered pursuant to this paragraph, Shares when, and to the extent, that (i) Shares are repurchased, acquired or otherwise received by Counterparty or any of its subsidiaries after the Trade Date (whether or not in exchange for cash, fair value or any other consideration), (ii) authorized and unissued Shares reserved for issuance in respect of other transactions prior to such date which prior to the relevant date become no longer so reserved and (iii) Counterparty additionally authorizes any unissued Shares that are not reserved for other transactions. Counterparty shall immediately notify BANA of the occurrence of any of the foregoing events (including the number of Shares subject to clause (i), (ii) or (iii) and the corresponding number of Shares to be delivered) and promptly deliver such Shares thereafter. Notwithstanding the provisions of Section 5(a)(ii) of the Agreement, in the event of a failure by Counterparty to comply with the agreement set forth in this provision, there shall be no grace period for remedy of such failure.

Additional Termination Event. The occurrence of any of the following shall constitute an Additional Termination Event with respect to which (1) Counterparty shall be the sole Affected Party and (2) the Transaction shall be the sole Affected Transaction; *provided* that with respect to any Additional Termination Event, BANA may choose to treat part of the Transaction as the sole Affected Transaction, and, upon termination of the Affected Transaction, a Transaction with terms identical to those set forth herein except with a Number of Warrants equal to the unaffected number of Warrants shall be treated for all purposes as the Transaction, which shall remain in full force and effect:

(i) BANA reasonably determines based on the advice of counsel that it is advisable to terminate a portion of the Transaction so that BANA's related hedging activities will comply with applicable securities laws, rules or regulations;

(ii) The Shares are not approved for listing on the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors);

(iii) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act or any successor provisions, including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision) is or becomes the "beneficial owner" (as that term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of shares representing 50% or more of the total voting power of all outstanding classes of Counterparty's capital stock or other interests normally entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors, managers or trustees ("**voting stock**") or has the power, directly or indirectly, to elect a majority of the members of Counterparty's board of directors;

(iv) Counterparty consolidates with, enters into a binding share exchange with, or merges with or into, another person, or Counterparty sells, assigns, conveys, transfers, leases or otherwise disposes in one transaction or a series of transactions of all or substantially all of its assets, or any person consolidates with, or merges with or into, Counterparty, in any such event, other than any transaction:

(1) pursuant to which the persons that "beneficially owned," directly or indirectly, the shares of Counterparty's voting stock immediately prior to such transaction "beneficially own," directly or indirectly, shares of Counterparty's voting stock representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person and such holders' proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction shall be in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction; or

(2) in which at least 95% of the consideration paid for the Shares (other than cash payments for fractional shares or pursuant to dissenters' appraisal rights) consists of shares of common stock traded on the New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors) (or which will be so traded immediately following such transaction);

(v) (a) individuals who on the Effective Date constituted Counterparty's board of directors and (b) any new directors whose election to Counterparty's board of directors or whose nomination for election by Counterparty's stockholders was approved by at least a majority of the directors at the time of such election or nomination still in office either who were directors on the Effective Date or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of Counterparty's board of directors;

(vi) the holders of Counterparty's capital stock approve any plan or proposal for liquidation or dissolution of Counterparty; or

(vii) a determination by Counterparty that BANA is a "Disqualified Person" or any action by Counterparty to cause any shares owned by BANA to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions).

Transfer or Assignment. Notwithstanding any provision of the Agreement to the contrary, BANA may, subject to applicable law, freely transfer and assign all of its rights and obligations under the Transaction without the consent of Counterparty.

If, as determined in BANA's sole discretion, (a) at any time (1) the Equity Percentage exceeds 8.0% or the Pro Forma Foreign Ownership Percentage exceeds 22.0% or (2) BANA, BANA Group (as defined below) or any person whose ownership position would be aggregated with that of BANA or BANA Group (BANA, BANA Group or any such person, a "**BANA Person**") under Section 203 of the Delaware General Corporation Law (the "**DGCL Takeover Statute**") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("**Applicable Laws**") or the Amended and Restated Rights Agreement between Gaylord Entertainment Company and Computershare Trust Company, N.A., dated as of March 9, 2009 (as may be amended, modified or supplemented from time to time, the "**Rights Agreement**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the

number of Shares that would give rise to (I) reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a BANA Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received, (II) a distribution date (or other event with similar consequences) under the Rights Agreement or (III) give rise to a designation of BANA as a "Disqualified Person" or cause any shares owned by BANA to be subject to redemption or to any suspension of rights of stock ownership (in each case pursuant to or within the meaning of Article IV(D) of the Restated Certificate of Incorporation of Counterparty or any analogous or successor provisions) (this clause (2)(x), the "**Ownership Trigger**") *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), and (b) BANA is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of this Transaction pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, BANA may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of this Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that BANA so designates an Early Termination Date with respect to a portion of this Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to this Transaction and a Number of Warrants equal to the Terminated Portion (allocated among the Components thereof in the discretion of BANA), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such Transaction shall be the only Terminated Transaction (and, for the avoidance of doubt, the provisions set forth under the caption "**Alternative Calculations and Counterparty Payment on Early Termination and on Certain Extraordinary Events**" shall apply to any amount that is payable by Counterparty to BANA pursuant to this sentence). The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that BANA and any of its affiliates subject to aggregation with BANA for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with BANA (collectively, "**BANA Group**") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day.

Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing BANA to purchase, sell, receive or deliver any shares or other securities to or from Counterparty, BANA may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform BANA's obligations in respect of the Transaction and any such designee may assume such obligations. BANA shall be discharged of its obligations to Counterparty to the extent of any such performance.

Amendments to Equity Definitions. (a) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by: (i) deleting (1) subsection (A) in its entirety, (2) the phrase "or (B)" following subsection (A) and (3) the phrase "in each case" in subsection (B); (ii) replacing "will lend" with "lends" in subsection (B); and (iii) deleting the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares in the amount of the Hedging Shares or" in the penultimate sentence; and (b) Section 12.9(b)(v) of the Equity Definitions is hereby amended by: (i) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); (ii) (1) deleting subsection (C) in its entirety, (2) deleting the word "or" immediately preceding subsection (C) and (3) deleting the penultimate sentence in its entirety and replacing it with the sentence "The Hedging Party will determine the Cancellation Amount payable by one party to the other"; and (iii) deleting subsection (X) in its entirety and the words "or (Y)" immediately following subsection (X).

Severability; Illegality. If compliance by either party with any provision of the Transaction would be unenforceable or illegal, (a) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (b) the other provisions of the Transaction shall not be invalidated, but shall remain in full force and effect.

Waiver of Jury Trial. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE TRANSACTION. EACH PARTY (I) CERTIFIES THAT

NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.

Governing law: The law of the State of New York.

Contact information. For purposes of the Agreement (unless otherwise specified in the Agreement), the addresses for notice to the parties shall be:

(a) Counterparty

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attention: General Counsel

Telephone: (615) 316-6000
Facsimile: (615) 316-6854

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238

Attention: F. Mitchell Walker, Jr.

Telephone: (615) 742-6275
Email: mwalker@bassberry.com

(b) BANA

Bank of America, N.A.
c/o Merill Lynch, Pierce, Fenner & Smith Incorporated
Bank of America Tower at One Bryant Park
New York, NY 10036
Attention: John Servidio
Telephone: (646) 855-8900
Facsimile: (704) 208-2869

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to BANA a facsimile of the fully-executed Confirmation to BANA at (704) 208-2869. Originals shall be provided for your execution upon your request.

We are very pleased to have executed the Transaction with you and we look forward to completing other transactions with you in the near future.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

BANK OF AMERICA, N.A.

By: /s/ Christopher A. Hutmaker
Name: Christopher A. Hutmaker
Title: Managing Director

[Signature Page to Warrant Confirmation]

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page to Warrant Confirmation]

ANNEX A

Registration Settlement and Private Placement Settlement

(i) If Counterparty elects to settle the Transaction pursuant to this clause (i) (a "**Private Placement Settlement**"), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to BANA; *provided* that Counterparty may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Counterparty to BANA (or any affiliate designated by BANA) of the Restricted Shares or the exemption pursuant to Section 4(1) or Section 4(3) of the Securities Act for resales of the Restricted Shares by BANA (or any such affiliate of BANA). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to BANA, due diligence rights (for BANA or any buyer of the Restricted Shares designated by BANA), opinions and certificates, and such other documentation as is customary for private placement agreements for private placements of equity securities of issuers of its size, all reasonably acceptable to BANA. In the event of a Private Placement Settlement, the Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, shall be deemed to be the Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, *plus* an additional amount (determined from time to time by the Calculation Agent in its commercially reasonable judgment) attributable to interest that would be earned on such Net Share Settlement Amount or the Counterparty Payment Obligation, respectively, (increased on a daily basis to reflect the accrual of such interest and reduced from time to time by the amount of net proceeds received by BANA as provided herein) at a rate equal to the open Federal Funds Rate plus 100 basis points per annum for the period from, and including, such Settlement Date or the date on which the Counterparty Payment Obligation is due, respectively, to, but excluding, the related date on which all the Restricted Shares have been sold and calculated on an Actual/360 basis.

(ii) If Counterparty elects to settle the Transaction pursuant to this clause (ii) (a "**Registration Settlement**"), then Counterparty shall promptly (but in any event no later than the beginning of the Resale Period) file and use its reasonable best efforts to make effective under the Securities Act a registration statement or supplement or amend an outstanding registration statement in form and substance reasonably satisfactory to BANA, to cover the resale of such Restricted Shares (and any Make-whole Shares) in accordance with customary resale registration procedures, including covenants, conditions, representations, underwriting discounts (if applicable), commissions (if applicable), indemnities, due diligence rights, opinions and certificates, and such other documentation as is customary for equity underwriting agreements for resales of equity securities of issuers of its size, all reasonably acceptable to BANA. If BANA, in its sole reasonable discretion, is not satisfied with such procedures and documentation, Private Placement Settlement shall apply. If BANA is satisfied with such procedures and documentation, it shall sell the Restricted Shares (and any Make-whole Shares) pursuant to such registration statement during a period (the "**Resale Period**") commencing on the Exchange Business Day following delivery of such Restricted Shares (and any Make-whole Shares) and ending on the earliest of (i) the Exchange Business Day on which BANA completes the sale of all Restricted Shares or, in the case of settlement of Termination Delivery Units, a sufficient number of Restricted Shares so that the realized net proceeds of such sales exceed the Counterparty Payment Obligation, (ii) the date upon which all Restricted Shares (and any Make-whole Shares) have been sold or transferred pursuant to Rule 144 (or similar provisions then in force) and (iii) the date upon which all Restricted Shares (and any Make-whole Shares) may be sold or transferred by a non-affiliate pursuant to Rule 144 (or any similar provision then in force) without any further restriction whatsoever.

(iii) If (ii) above is applicable and the Net Share Settlement Amount or the Counterparty Payment Obligation, as applicable, exceeds the realized net proceeds from such resale, or if (i) above is applicable and the Freely Tradeable Value (as defined below) of the Shares owed pursuant to the Net Share Settlement Amount, or the Counterparty Payment Obligation (in each case as adjusted pursuant to (i) above), as applicable, exceeds the realized net proceeds from such resale, Counterparty shall transfer to BANA by the open of the regular trading session on the Exchange

on the Exchange Business Day immediately following the last day of the Resale Period the amount of such excess (the "**Additional Amount**"), at its option, either in cash or in a number of Restricted Shares ("**Make-whole Shares**", *provided* that the aggregate number of Restricted Shares and Make-whole Shares delivered shall not exceed the Maximum Delivery Amount) that, based on the Relevant Price on the last day of the Resale Period (as if such day was the "**Valuation Date**" for purposes of computing such Relevant Price), has a value equal to the Additional Amount. If Counterparty elects to pay the Additional Amount in Make-whole Shares, Counterparty shall elect whether the requirements and provisions for either Private Placement Settlement or Registration Settlement shall apply to such payment. This provision shall be applied successively until the Additional Amount is equal to zero, subject to "**Limitation on Delivery of Shares**". "**Freely Tradeable Value**" means the value of the number of Shares delivered to BANA which such Shares would have if they were freely tradeable (without prospectus delivery) upon receipt by BANA, as determined by the Calculation Agent by reference to the Relevant Price for freely tradeable Shares as of the Valuation Date, or other date of valuation used to determine the delivery obligation with respect to such Shares, or by other commercially reasonable means.

ANNEX B

The Strike Price, Premium and Final Disruption Date for the Transaction are set forth below.

Strike Price:	USD32.70
Premium:	USD7,290,000
Final Disruption Date:	June 24, 2015

ANNEX C

For each Component of the Transaction, the Number of Warrants and Expiration Date is set forth below.

Component Number	Number of Warrants	Expiration Date
1.	24,465	01/02/15
2.	24,465	01/05/15
3.	24,465	01/06/15
4.	24,465	01/07/15
5.	24,465	01/08/15
6.	24,465	01/09/15
7.	24,465	01/12/15
8.	24,465	01/13/15
9.	24,465	01/14/15
10.	24,465	01/15/15
11.	24,465	01/16/15
12.	24,465	01/20/15
13.	24,465	01/21/15
14.	24,465	01/22/15
15.	24,465	01/23/15
16.	24,465	01/26/15
17.	24,465	01/27/15
18.	24,465	01/28/15
19.	24,465	01/29/15
20.	24,465	01/30/15
21.	24,465	02/02/15
22.	24,465	02/03/15
23.	24,465	02/04/15
24.	24,465	02/05/15
25.	24,465	02/06/15
26.	24,465	02/09/15
27.	24,465	02/10/15
28.	24,465	02/11/15
29.	24,465	02/12/15
30.	24,465	02/13/15
31.	24,465	02/17/15
32.	24,465	02/18/15
33.	24,465	02/19/15
34.	24,465	02/20/15
35.	24,465	02/23/15
36.	24,465	02/24/15
37.	24,465	02/25/15
38.	24,465	02/26/15
39.	24,465	02/27/15

Component Number	Number of Warrants	Expiration Date
40.	24,465	03/02/15
41.	24,465	03/03/15
42.	24,465	03/04/15
43.	24,465	03/05/15
44.	24,465	03/06/15
45.	24,465	03/09/15
46.	24,465	03/10/15
47.	24,465	03/11/15
48.	24,465	03/12/15
49.	24,465	03/13/15
50.	24,465	03/16/15
51.	24,465	03/17/15
52.	24,465	03/18/15
53.	24,465	03/19/15
54.	24,465	03/20/15
55.	24,465	03/23/15
56.	24,465	03/24/15
57.	24,465	03/25/15
58.	24,465	03/26/15
59.	24,465	03/27/15
60.	24,465	03/30/15
61.	24,465	03/31/15
62.	24,465	04/01/15
63.	24,465	04/02/15
64.	24,465	04/06/15
65.	24,465	04/07/15
66.	24,465	04/08/15
67.	24,465	04/09/15
68.	24,465	04/10/15
69.	24,465	04/13/15
70.	24,465	04/14/15
71.	24,465	04/15/15
72.	24,465	04/16/15
73.	24,465	04/17/15
74.	24,465	04/20/15
75.	24,465	04/21/15
76.	24,465	04/22/15
77.	24,465	04/23/15
78.	24,465	04/24/15
79.	24,465	04/27/15
80.	24,465	04/28/15
81.	24,465	04/29/15
82.	24,465	04/30/15
83.	24,465	05/01/15
84.	24,465	05/04/15
85.	24,465	05/05/15

Component Number	Number of Warrants	Expiration Date
86.	24,465	05/06/15
87.	24,465	05/07/15
88.	24,465	05/08/15
89.	24,465	05/11/15
90.	24,447	05/12/15

Exhibit 10.10

EXECUTION COPY

AMENDMENT AGREEMENT TO NOTE HEDGE CONFIRMATION

THIS AMENDMENT AGREEMENT (this "**Agreement**") is made as of September 25, 2009, between **Deutsche Bank AG, London Branch** ("**Dealer**") and **Gaylord Entertainment Company** ("**Counterparty**").

DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. ("DBSI") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN DEUTSCHE BANK AG, LONDON BRANCH, AND COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

WHEREAS, Dealer and Counterparty are parties to a Confirmation dated as of September 24, 2009 (the "**Confirmation**") evidencing a Share Option Transaction (Ref. 349578);

WHEREAS, the parties wish to amend the Confirmation on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto agree as follows:

Section 1. **Terms Used but Not Defined Herein**. Terms used but not defined herein shall have the respective meanings given to them in the Confirmation.

Section 2. **Amendment to the Confirmation**.

(a) The "Premium" under Annex A to the Confirmation shall be replaced with USD 30,672,000.

(b) The "Number of Note Hedging Units" shall be replaced with 360,000. For the avoidance of doubt, the reference to the "initial Number of Note Hedging Units" under the caption "Private Placement Procedures" shall be deemed to refer to the quantity 360,000.

Section 3. **Representations and Warranties**.

Counterparty represents and warrants to Dealer as follows:

(a) On the date of this Agreement, (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) the Offering Memorandum does not contain any untrue statement of a material fact or any omission of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Counterparty is not entering into this Agreement for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(c) The representations and warranties of Counterparty set forth in the Confirmation and in Section 3 of the Agreement as defined in the Confirmation are true and correct and are hereby deemed to be repeated to Dealer as if set forth herein with (i) each reference therein to the Transaction being deemed to refer to the Transaction as amended by this Agreement and (ii) each representation or warranty therein that is made as of, or with respect to the state of affairs on, the Trade Date being deemed to be made as of, or with respect to the state of affairs on, the date of this Agreement.

Section 4. **Effectiveness**. This Agreement shall become effective upon execution by the parties hereto.

Section 5. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

Section 6. **Governing Law**. This Agreement shall be governed by the laws of the State of New York (including Title 14 of the New York General Obligations Law but otherwise without reference to its choice of law doctrine).

Section 7. **Effectiveness of Confirmation**. Except as amended hereby, all the terms of the Confirmation shall remain and continue in full force and effect and are hereby confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page]

Agreed and accepted by:

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.
acting solely as Agent in connection with this Transaction

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

[Signature Page]

Exhibit 10.11

EXECUTION COPY

AMENDMENT AGREEMENT TO NOTE HEDGE CONFIRMATION

THIS AMENDMENT AGREEMENT (this "**Agreement**") is made as of September 25, 2009, between **Citibank N.A.** ("**Dealer**") and **Gaylord Entertainment Company** ("**Counterparty**").

WHEREAS, Dealer and Counterparty are parties to a Confirmation dated as of September 24, 2009 (the "**Confirmation**") evidencing a Share Option Transaction;

WHEREAS, the parties wish to amend the Confirmation on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto agree as follows:

Section 1. **Terms Used but Not Defined Herein**. Terms used but not defined herein shall have the respective meanings given to them in the Confirmation.

Section 2. **Amendment to the Confirmation**.

(a) The "Premium" under Annex A to the Confirmation shall be replaced with USD 15,336,000.

(b) The "Number of Note Hedging Units" shall be replaced with 360,000. For the avoidance of doubt, the reference to the "initial Number of Note Hedging Units" under the caption "Private Placement Procedures" shall be deemed to refer to the quantity 360,000.

Section 3. **Representations and Warranties**.

Counterparty represents and warrants to Dealer as follows:

(a) On the date of this Agreement, (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) the Offering Memorandum does not contain any untrue statement of a material fact or any omission of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Counterparty is not entering into this Agreement for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(c) The representations and warranties of Counterparty set forth in the Confirmation and in Section 3 of the Agreement as defined in the Confirmation are true and correct and are hereby deemed to be repeated to Dealer as if set forth herein with (i) each reference therein to the Transaction being deemed to refer to the Transaction as amended by this Agreement and (ii) each representation or warranty therein that is made as of, or with respect to the state of affairs on, the Trade Date being deemed to be made as of, or with respect to the state of affairs on, the date of this Agreement.

Section 4. **Effectiveness**. This Agreement shall become effective upon execution by the parties hereto.

Section 5. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

Section 6. **Governing Law**. This Agreement shall be governed by the laws of the State of New York (including Title 14 of the New York General Obligations Law but otherwise without reference to its choice of law doctrine).

Section 7. **Effectiveness of Confirmation**. Except as amended hereby, all the terms of the Confirmation shall remain and continue in full force and effect and are hereby confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page]

Agreed and accepted by:

CITIBANK N.A.

By: /s/ James Heathcote
Name: James Heathcote
Title: Authorized Signatory

[Signature Page]

Exhibit 10.12

EXECUTION COPY

AMENDMENT AGREEMENT TO NOTE HEDGE CONFIRMATION

THIS AMENDMENT AGREEMENT (this "**Agreement**") is made as of September 25, 2009, between **Wachovia Bank, National Association** ("**Dealer**") and **Gaylord Entertainment Company** ("**Counterparty**").

WHEREAS, Dealer and Counterparty are parties to a Confirmation dated as of September 24, 2009 (the "**Confirmation**") evidencing a Share Option Transaction (Ref. 7146943);

WHEREAS, the parties wish to amend the Confirmation on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto agree as follows:

Section 1. **Terms Used but Not Defined Herein**. Terms used but not defined herein shall have the respective meanings given to them in the Confirmation.

Section 2. **Amendment to the Confirmation**.

(a) The "Premium" under Annex A to the Confirmation shall be replaced with USD 15,336,000.

(b) The "Number of Note Hedging Units" shall be replaced with 360,000. For the avoidance of doubt, the reference to the "initial Number of Note Hedging Units" under the caption "Private Placement Procedures" shall be deemed to refer to the quantity 360,000.

Section 3. **Representations and Warranties**.

Counterparty represents and warrants to Dealer as follows:

(a) On the date of this Agreement, (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) the Offering Memorandum does not contain any untrue statement of a material fact or any omission of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Counterparty is not entering into this Agreement for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(c) The representations and warranties of Counterparty set forth in the Confirmation and in Section 3 of the Agreement as defined in the Confirmation are true and correct and are hereby deemed to be repeated to Dealer as if set forth herein with (i) each reference therein to the Transaction being deemed to refer to the Transaction as amended by this Agreement and (ii) each representation or warranty therein that is made as of, or with respect to the state of affairs on, the Trade Date being deemed to be made as of, or with respect to the state of affairs on, the date of this Agreement.

Section 4. **Effectiveness**. This Agreement shall become effective upon execution by the parties hereto.

Section 5. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

Section 6. **Governing Law**. This Agreement shall be governed by the laws of the State of New York (including Title 14 of the New York General Obligations Law but otherwise without reference to its choice of law doctrine).

Section 7. **Effectiveness of Confirmation**. Except as amended hereby, all the terms of the Confirmation shall remain and continue in full force and effect and are hereby confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page]

Agreed and accepted by:

WELLS FARGO SECURITIES, LLC,
acting solely in its capacity as Agent of Wachovia Bank, National Association

By: /s/ Cathleen Burke
Name: Cathleen Burke
Title: Managing Director

WACHOVIA BANK, NATIONAL ASSOCIATION
By: Wells Fargo Securities, LLC, acting solely in its capacity as its Agent

By: /s/ Cathleen Burke
Name: Cathleen Burke
Title: Managing Director

[Signature Page]

Exhibit 10.13

EXECUTION COPY

AMENDMENT AGREEMENT TO NOTE HEDGE CONFIRMATION

THIS AMENDMENT AGREEMENT (this "**Agreement**") is made as of September 25, 2009, between **Bank of America, N.A.** ("**Dealer**") and **Gaylord Entertainment Company** ("**Counterparty**").

WHEREAS, Dealer and Counterparty are parties to a Confirmation dated as of September 24, 2009 (the "**Confirmation**") evidencing a Share Option Transaction (Ref. NY-39074);

WHEREAS, the parties wish to amend the Confirmation on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto agree as follows:

Section 1. **Terms Used but Not Defined Herein**. Terms used but not defined herein shall have the respective meanings given to them in the Confirmation.

Section 2. **Amendment to the Confirmation**.

(a) The "Premium" under Annex A to the Confirmation shall be replaced with USD 15,336,000.

(b) The "Number of Note Hedging Units" shall be replaced with 360,000. For the avoidance of doubt, the reference to the "initial Number of Note Hedging Units" under the caption "Private Placement Procedures" shall be deemed to refer to the quantity 360,000.

Section 3. **Representations and Warranties**.

Counterparty represents and warrants to Dealer as follows:

(a) On the date of this Agreement, (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) the Offering Memorandum does not contain any untrue statement of a material fact or any omission of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Counterparty is not entering into this Agreement for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(c) The representations and warranties of Counterparty set forth in the Confirmation and in Section 3 of the Agreement as defined in the Confirmation are true and correct and are hereby deemed to be repeated to Dealer as if set forth herein with (i) each reference therein to the Transaction being deemed to refer to the Transaction as amended by this Agreement and (ii) each representation or warranty therein that is made as of, or with respect to the state of affairs on, the Trade Date being deemed to be made as of, or with respect to the state of affairs on, the date of this Agreement.

Section 4. **Effectiveness**. This Agreement shall become effective upon execution by the parties hereto.

Section 5. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

Section 6. **Governing Law**. This Agreement shall be governed by the laws of the State of New York (including Title 14 of the New York General Obligations Law but otherwise without reference to its choice of law doctrine).

Section 7. **Effectiveness of Confirmation**. Except as amended hereby, all the terms of the Confirmation shall remain and continue in full force and effect and are hereby confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page]

Agreed and accepted by:

BANK OF AMERICA, N.A.

By: /s/ Christopher A. Hutmaker
Name: Christopher A. Hutmaker
Title: Managing Director

Exhibit 10.14

EXECUTION COPY

AMENDMENT AGREEMENT TO WARRANT CONFIRMATION

THIS AMENDMENT AGREEMENT (this "**Agreement**") is made as of September 25, 2009, between **Deutsche Bank AG, London Branch** ("**Dealer**") and **Gaylord Entertainment Company** ("**Counterparty**").

DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. ("DBSI") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS TRANSACTION BETWEEN DEUTSCHE BANK AG, LONDON BRANCH, AND COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

WHEREAS, Dealer and Counterparty are parties to a Confirmation dated as of September 24, 2009 (the "**Confirmation**") evidencing a Warrant Transaction (Ref. 349579);

WHEREAS, the parties wish to amend the Confirmation on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto agree as follows:

Section 1. **Terms Used but Not Defined Herein**. Terms used but not defined herein shall have the respective meanings given to them in the Confirmation.

Section 2. **Amendment to the Confirmation**.

(a) The "Premium" under Exhibit B to the Confirmation shall be replaced with USD 17,496,000.

(b) The "Number of Warrants" under Annex C shall be replaced with 58,716 for Components 1 through 89 and 58,673 for Component 90. For the avoidance of doubt, references to the "Number of Warrants" in the definitions of "Warrant Equity Percentage" and "Pro Forma Foreign Ownership Percentage" shall be construed as references to the aggregate Number of Warrants for all unexpired Components.

(c) The reference to "8,807,328" under the caption "Limitation On Delivery of Shares" is replaced with "10,568,794".

Section 3. **Representations and Warranties**.

Counterparty represents and warrants to Dealer as follows:

(a) On the date of this Agreement, (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) the Offering Memorandum does not contain any untrue statement of a material fact or any omission of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Counterparty is not entering into this Agreement for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(c) The representations and warranties of Counterparty set forth in the Confirmation and in Section 3 of the Agreement as defined in the Confirmation are true and correct and are hereby deemed to be repeated to Dealer as if set forth herein with (i) each reference therein to the Transaction being deemed to refer to the Transaction as amended by this Agreement and (ii) each representation or warranty therein that is made as of, or with respect to the state of affairs on, the Trade Date being deemed to be made as of, or with respect to the state of affairs on, the date of this Agreement.

Section 4. **Effectiveness**. This Agreement shall become effective upon execution by the parties hereto.

Section 5. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

Section 6. **Governing Law**. This Agreement shall be governed by the laws of the State of New York (including Title 14 of the New York General Obligations Law but otherwise without reference to its choice of law doctrine).

Section 7. **Effectiveness of Confirmation**. Except as amended hereby, all the terms of the Confirmation shall remain and continue in full force and effect and are hereby confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page]

Agreed and accepted by:

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.
acting solely as Agent in connection with this Transaction

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

Exhibit 10.15

EXECUTION COPY

AMENDMENT AGREEMENT TO WARRANT CONFIRMATION

THIS AMENDMENT AGREEMENT (this "**Agreement**") is made as of September 25, 2009, between **Citibank N.A.** ("**Dealer**") and **Gaylord Entertainment Company** ("**Counterparty**").

WHEREAS, Dealer and Counterparty are parties to a Confirmation dated as of September 24, 2009 (the "**Confirmation**") evidencing a Warrant Transaction;

WHEREAS, the parties wish to amend the Confirmation on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto agree as follows:

Section 1. **Terms Used but Not Defined Herein**. Terms used but not defined herein shall have the respective meanings given to them in the Confirmation.

Section 2. **Amendment to the Confirmation**.

(a) The "Premium" under Exhibit B to the Confirmation shall be replaced with USD 8,748,000.

(b) The "Number of Warrants" under Annex C shall be replaced with 29,358 for Components 1 through 89 and 29,336 for Component 90. For the avoidance of doubt, references to the "Number of Warrants" in the definitions of "Warrant Equity Percentage" and "Pro Forma Foreign Ownership Percentage" shall be construed as references to the aggregate Number of Warrants for all unexpired Components.

(c) The reference to "4,403,664" under the caption "Limitation On Delivery of Shares" is replaced with "5,284,397".

Section 3. **Representations and Warranties**.

Counterparty represents and warrants to Dealer as follows:

(a) On the date of this Agreement, (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) the Offering Memorandum does not contain any untrue statement of a material fact or any omission of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Counterparty is not entering into this Agreement for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(c) The representations and warranties of Counterparty set forth in the Confirmation and in Section 3 of the Agreement as defined in the Confirmation are true and correct and are hereby deemed to be repeated to Dealer as if set forth herein with (i) each reference therein to the Transaction being deemed to refer to the Transaction as amended by this Agreement and (ii) each representation or warranty therein that is made as of, or with respect to the state of affairs on, the Trade Date being deemed to be made as of, or with respect to the state of affairs on, the date of this Agreement.

Section 4. **Effectiveness**. This Agreement shall become effective upon execution by the parties hereto.

Section 5. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

Section 6. **Governing Law**. This Agreement shall be governed by the laws of the State of New York (including Title 14 of the New York General Obligations Law but otherwise without reference to its choice of law doctrine).

Section 7. **Effectiveness of Confirmation**. Except as amended hereby, all the terms of the Confirmation shall remain and continue in full force and effect and are hereby confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page]

Agreed and accepted by:

CITIBANK N.A.

By: /s/ James Heathcote
Name: James Heathcote
Title: Designated Signatory

[Signature Page]

Exhibit 10.16

EXECUTION COPY

AMENDMENT AGREEMENT TO WARRANT CONFIRMATION

THIS AMENDMENT AGREEMENT (this "**Agreement**") is made as of September 25, 2009, between **Wachovia Bank, National Association** ("**Dealer**") and **Gaylord Entertainment Company** ("**Counterparty**").

WHEREAS, Dealer and Counterparty are parties to a Confirmation dated as of September 24, 2009 (the "**Confirmation**") evidencing a Warrant Transaction (Ref. 7146988);

WHEREAS, the parties wish to amend the Confirmation on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto agree as follows:

Section 1. **Terms Used but Not Defined Herein**. Terms used but not defined herein shall have the respective meanings given to them in the Confirmation.

Section 2. **Amendment to the Confirmation**.

(a) The "Premium" under Exhibit B to the Confirmation shall be replaced with USD 8,748,000.

(b) The "Number of Warrants" under Annex C shall be replaced with 29,358 for Components 1 through 89 and 29,336 for Component 90. For the avoidance of doubt, references to the "Number of Warrants" in the definitions of "Warrant Equity Percentage" and "Pro Forma Foreign Ownership Percentage" shall be construed as references to the aggregate Number of Warrants for all unexpired Components.

(c) The reference to "4,403,664" under the caption "Limitation On Delivery of Shares" is replaced with "5,284,397".

Section 3. **Representations and Warranties**.

Counterparty represents and warrants to Dealer as follows:

(a) On the date of this Agreement, (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) the Offering Memorandum does not contain any untrue statement of a material fact or any omission of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Counterparty is not entering into this Agreement for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(c) The representations and warranties of Counterparty set forth in the Confirmation and in Section 3 of the Agreement as defined in the Confirmation are true and correct and are hereby deemed to be repeated to Dealer as if set forth herein with (i) each reference therein to the Transaction being deemed to refer to the Transaction as amended by this Agreement and (ii) each representation or warranty therein that is made as of, or with respect to the state of affairs on, the Trade Date being deemed to be made as of, or with respect to the state of affairs on, the date of this Agreement.

Section 4. **Effectiveness**. This Agreement shall become effective upon execution by the parties hereto.

Section 5. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

Section 6. **Governing Law**. This Agreement shall be governed by the laws of the State of New York (including Title 14 of the New York General Obligations Law but otherwise without reference to its choice of law doctrine).

Section 7. **Effectiveness of Confirmation**. Except as amended hereby, all the terms of the Confirmation shall remain and continue in full force and effect and are hereby confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page]

Agreed and accepted by:

WELLS FARGO SECURITIES, LLC,
acting solely in its capacity as Agent of Wachovia Bank, National Association

By: /s/ Cathleen Burke
Name: Cathleen Burke
Title: Managing Director

WACHOVIA BANK, NATIONAL ASSOCIATION
By: Wells Fargo Securities, LLC, acting solely in its capacity as its Agent

By: /s/ Cathleen Burke
Name: Cathleen Burke
Title: Managing Director

[Signature Page]

Exhibit 10.17

EXECUTION COPY

AMENDMENT AGREEMENT TO WARRANT CONFIRMATION

THIS AMENDMENT AGREEMENT (this "**Agreement**") is made as of September 25, 2009, between **Bank of America, N.A.** ("**Dealer**") and **Gaylord Entertainment Company** ("**Counterparty**").

WHEREAS, Dealer and Counterparty are parties to a Confirmation dated as of September 24, 2009 (the "**Confirmation**") evidencing a Warrant Transaction (Ref. NY-39075);

WHEREAS, the parties wish to amend the Confirmation on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto agree as follows:

Section 1. **Terms Used but Not Defined Herein**. Terms used but not defined herein shall have the respective meanings given to them in the Confirmation.

Section 2. **Amendment to the Confirmation**.

(a) The "Premium" under Exhibit B to the Confirmation shall be replaced with USD 8,748,000.

(b) The "Number of Warrants" under Annex C shall be replaced with 29,358 for Components 1 through 89 and 29,336 for Component 90. For the avoidance of doubt, references to the "Number of Warrants" in the definitions of "Warrant Equity Percentage" and "Pro Forma Foreign Ownership Percentage" shall be construed as references to the aggregate Number of Warrants for all unexpired Components.

(c) The reference to "4,403,664" under the caption "Limitation On Delivery of Shares" is replaced with "5,284,397".

Section 3. **Representations and Warranties**.

Counterparty represents and warrants to Dealer as follows:

(a) On the date of this Agreement, (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares and (B) the Offering Memorandum does not contain any untrue statement of a material fact or any omission of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) Counterparty is not entering into this Agreement for the purpose of (i) creating actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or (ii) raising or depressing or otherwise manipulating the price of the Shares (or any security convertible into or exchangeable for the Shares), in either case in violation of the Exchange Act.

(c) The representations and warranties of Counterparty set forth in the Confirmation and in Section 3 of the Agreement as defined in the Confirmation are true and correct and are hereby deemed to be repeated to Dealer as if set forth herein with (i) each reference therein to the Transaction being deemed to refer to the Transaction as amended by this Agreement and (ii) each representation or warranty therein that is made as of, or with respect to the state of affairs on, the Trade Date being deemed to be made as of, or with respect to the state of affairs on, the date of this Agreement.

Section 4. **Effectiveness**. This Agreement shall become effective upon execution by the parties hereto.

Section 5. **Counterparts**. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

Section 6. **Governing Law**. This Agreement shall be governed by the laws of the State of New York (including Title 14 of the New York General Obligations Law but otherwise without reference to its choice of law doctrine).

Section 7. **Effectiveness of Confirmation**. Except as amended hereby, all the terms of the Confirmation shall remain and continue in full force and effect and are hereby confirmed in all respects.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd
Name: Carter R. Todd
Title: EVP and General Counsel

[Counterparty Signature Page]

Agreed and accepted by:

BANK OF AMERICA, N.A.

By: /s/ Christopher A. Hutmaker
Name: Christopher A. Hutmaker
Title: Managing Director

Exhibit 99.1

FOR IMMEDIATE RELEASE

GAYLORD ENTERTAINMENT COMPANY CLOSES
OFFERING OF 6,000,000 SHARES OF COMMON STOCK

Nashville, Tenn. — Sept. 29, 2009 — Gaylord Entertainment Co. (NYSE: GET) today announced the closing of its previously announced public offering of 6,000,000 shares of its common stock at a price to the public of $21.80 per share. Gaylord received aggregate net proceeds from the sale of the common stock of approximately $125.0 million, after deducting underwriting discounts and commissions and estimated expenses. Gaylord has also granted the underwriters an option to purchase an additional 900,000 shares of common stock to cover over-allotments, if any, which option has not yet been exercised.

Gaylord intends to use the net proceeds from the offering, together with other proceeds and with cash on hand, to purchase, redeem or otherwise acquire all of its $259.8 million aggregate principal amount outstanding 8% Senior Notes due 2013, including by means of a previously announced tender offer. The remaining balance of the net proceeds from the sale (and other proceeds) may be used for general corporate purposes, which may include acquisitions, future development opportunities for new hotel properties, potential expansions or ongoing maintenance of the existing hotel properties, investments, or the repayment or refinancing of all or a portion of any outstanding indebtedness of Gaylord.

Deutsche Bank Securities Inc., BofA Merrill Lynch, Citi and Wells Fargo Securities, LLC acted as the joint book-running managers for the offering. Calyon Securities (USA) Inc., KeyBanc Capital Markets, Piper Jaffray and Raymond James acted as the co-managers for the offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any of the securities described herein, and shall not constitute an offer, solicitation or sale of the securities described herein in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About Gaylord Entertainment

Gaylord Entertainment Company (NYSE: GET), a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts, and the Grand Ole Opry (www.opry.com), the weekly showcase of country music’s finest performers for more than 80 consecutive years. Gaylord’s entertainment brands and properties include the Radisson Hotel

Opryland, Ryman Auditorium, General Jackson Showboat, Gaylord Springs Golf Links, Wildhorse Saloon, and WSM-AM. For more information about Gaylord, visit www.GaylordEntertainment.com.

The foregoing statements regarding Gaylord's intentions with respect to the contemplated offering and other transactions described above are forward-looking statements under the Private Securities Litigation Reform Act of 1995, and actual results could vary materially from the statements made. Gaylord's ability to complete the offering and other transactions described above successfully is subject to various risks, many of which are outside its control, including prevailing conditions in the capital markets and other risks and uncertainties as detailed from time to time in the reports filed by Gaylord with the Securities and Exchange Commission.

Investor Relations Contacts:
David Kloeppel, President
Gaylord Entertainment
(615) 316-6101
dkloeppel@gaylordentertainment.com
~***or***~
Mark Fioravanti, CFO
Gaylord Entertainment
(615) 316-6588
mfioravanti@gaylordentertainment.com
~***or***~
Patrick Chaffin, Vice President of Strategic Planning & Investor Relations
Gaylord Entertainment
(615) 316-6282
pchaffin@gaylordentertainment.com

Media Contacts:
Gaylord Entertainment
Brian Abrahamson
(615) 316-6302
babrahamson@gaylordentertainment.com

Exhibit 99.2

FOR IMMEDIATE RELEASE

GAYLORD ENTERTAINMENT COMPANY CLOSES
PRIVATE PLACEMENT OF $360 MILLION IN CONVERTIBLE SENIOR NOTES,
INCLUDING EXERCISE OF OVER-ALLOTMENT OPTION

Nashville, Tenn. — Sept. 29, 2009 — Gaylord Entertainment Co. (NYSE: GET) today announced the closing of its previously-announced private placement of $360 million in aggregate principal amount of convertible senior notes due 2014. This amount includes the exercise in full of the initial purchasers' over-allotment option to purchase $60 million in principal amount of additional notes. Gaylord received aggregate net proceeds from the sale of the notes of approximately $316.2 million, after deducting the initial purchasers' discounts and commissions and estimated expenses (including the cost of certain convertible note hedge transactions entered into in connection with this offering as noted below).

The convertible senior notes will bear interest at a rate of 3.75% per year, payable on April 1 and October 1 of each year, commencing on April 1, 2010. The notes will mature on October 1, 2014. Holders may require Gaylord to repurchase all or a portion of their notes upon certain fundamental change transactions at a cash repurchase price equal to 100% of the principal amount plus accrued and unpaid interest. Gaylord may not redeem the notes prior to the maturity date.

The convertible senior notes will be convertible at any time on or prior to the second scheduled trading day immediately preceding October 1, 2014, only upon the satisfaction of certain conditions. The initial conversion rate will be 36.6972 shares of Gaylord common stock per $1,000 principal amount of convertible senior notes (equivalent to an initial conversion price of approximately $27.25 per share of common stock), subject to adjustment in certain circumstances. Upon conversion, the notes may be settled, at Gaylord's election, in cash, shares of Gaylord common stock, or a combination of cash and shares of Gaylord common stock. The notes will be senior unsecured obligations of Gaylord, guaranteed by Gaylord's subsidiaries that guarantee its 8% Senior Notes due 2013 and 6.75% Senior Notes due 2014, and will rank equal in right of payment with such subsidiary guarantors' existing and future senior unsecured indebtedness.

Gaylord used a portion of the offering proceeds to enter into convertible note hedge transactions with affiliates of one or more of the initial purchasers of the notes. Gaylord also entered into separate warrant transactions with affiliates of one or more of the initial purchasers, resulting in additional proceeds to Gaylord. The convertible note hedge transactions are intended to reduce the potential dilution to Gaylord common stock resulting from the potential future conversion of

the notes. However, the warrant transactions could have a dilutive effect on Gaylord's earnings per share to the extent that the market price of Gaylord common stock exceeds the strike price of the warrants.

In connection with the convertible note hedge and warrant transactions, the hedge counterparties or their affiliates may from time to time modify their respective hedge positions by entering into or unwinding various derivative transactions with respect to Gaylord's common stock or by purchasing or selling Gaylord's common stock or other securities in secondary market transactions during the term of the notes (and are likely to do so during any applicable conversion reference period related to conversion of the notes). These activities could have the effect of decreasing the price of Gaylord's common stock and could adversely affect the price of the notes during any such applicable conversion reference period.

Gaylord intends to use the remaining proceeds from the private placement, together with other proceeds and with cash on hand, to purchase, redeem or otherwise acquire all of its $259.8 million aggregate principal amount outstanding 8% Senior Notes due 2013, including by means of a previously announced tender offer. The remaining balance of the net proceeds from the private placement (and other proceeds) may be used for general corporate purposes, which may include acquisitions, future development opportunities for new hotel properties, potential expansions or ongoing maintenance of the existing hotel properties, investments, or the repayment or refinancing of all or a portion of any outstanding indebtedness of Gaylord.

The notes were sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The convertible senior notes are not registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any of the securities described herein, and shall not constitute an offer, solicitation or sale of the securities described herein in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About Gaylord Entertainment

Gaylord Entertainment Company (NYSE: GET), a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts, and the Grand Ole Opry (www.opry.com), the weekly showcase of country music's finest performers for more than 80 consecutive years. Gaylord's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Gaylord Springs Golf Links, Wildhorse Saloon, and WSM-AM. For more information about Gaylord, visit www.GaylordEntertainment.com.

The foregoing statements regarding Gaylord's intentions with respect to the contemplated offering and other transactions described above are forward-looking statements under the Private Securities Litigation Reform Act of 1995, and actual results could vary materially from the statements made. Gaylord's ability to complete the offering and other transactions described

above successfully is subject to various risks, many of which are outside its control, including prevailing conditions in the capital markets and other risks and uncertainties as detailed from time to time in the reports filed by Gaylord with the Securities and Exchange Commission.

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